



December 11, 2025

John Kopchik, Director  
Contra Costa County Dept. of Conservation & Development  
30 Muir Road  
Martinez, CA 94553

**RE: Contra Costa County FY 2026/27 Affordable Housing Program NOFA  
Orbisonia Village - Bay Point, CA**

Dear Mr. Kopchik,

Please let this letter serve as authorization for Pacific West Communities to apply for CDBG and In-Lieu funds from the Contra Costa County FY 2026/27 Affordable Housing Program NOFA.

Orbisonia Village is a proposed 169-unit project in Bay Point, California that will bring 167 units of tax-credit affordable housing to Contra Costa County for residents at or below 30%-70% AMI, along with two units set aside for on-site property management.

This project will serve as a substantial source of affordable infill housing less than a quarter mile from the Pittsburg/Bay Point BART Station and will represent the first phase of the greater Orbisonia redevelopment project at this site that will bring a public library, retail, housing, and other services to a long-vacant lot within the Bay Point community and walking distance of a major transit connection.

If you have any questions or would like any additional information regarding this application, the proposed project, or our development team, please do not hesitate to reach out.

Sincerely,

A handwritten signature in blue ink, appearing to read "Caleb Roope", is written over a light blue horizontal line.

Caleb Roope  
President & CEO  
Pacific West Communities, Inc.



Contra Costa

Help with this page

Contra Costa County:

Kristin Sherk, Christine Louie, Cathy Remick with contact emails and phone numbers.

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Contra Costa County Affordable Housing Program FY 2026/2027 Application Due by 5PM Thursday, December 11, 2025

Click Here to be directed to the Contra Costa County Developing Affordable Housing webpage for information related to this RFP. Click Here for useful instructions for how to use this online application.

Section I - All Applicants

A. Applicant Information

Organization: Pacific West Communities, Inc. Address: 430 E. State Street, Eagle, ID 83616 Contact Person: Claire Casazza Title: Senior Finance Manager Phone: 208-577-2247 E-mail: clairec@tpchousing.com SAM/UEI #: Q74CYCJS8JF9 (Get a SAM/UEI #)

B. Project Information

Project Name: Orbisonia Village Project address or target area: 530 S Broadway Ave, Bay Point, CA 94565 Number of Affordable Units: 167

C. Contra Costa County is seeking proposals for the following in this NOFA

- 1. Production of Affordable Rental Housing
2. Increasing Affordable Homeownership Opportunities via new construction of housing
3. Preservation of Affordable Housing Stock
4. Permanent Supportive Housing Unit & Special Needs Housing Unit

By selecting one of the 'Project and Funding' option below, and through submittal of this application, you are certifying your proposed project meets one of the eligibility criteria.

Click Here to be directed to the Contra Costa County Developing Affordable Housing webpage for more information related to this RFP.

Project and Funding check all that apply, then click below to update Application

Form with 7 sections: 1) Is this project an Acquisition? 2. Type of Work Proposed: (Choose one) 3. Type of Project: (Choose one) 4. Primary Target Population Served(Choose one): 5. Does the project qualify as any of the following? 6. Funding Requested\*: 7. Funding Requested From:



\*At the discretion of the County, funds applied for may be revised to other eligible funding sources included in the NOFA.

Total CDBG funds requested:	\$2,100,000
Total Inclusionary In-Lieu funds requested:	\$960,000
Total Requested Funds:	\$3,060,000
Total Project Cost:	\$137,900,536

**D. Project Description**

Provide a narrative description which fully describes all significant aspects of the project. Narrative should include the need to be addressed, project objectives and major characteristics, manner in which project will alleviate affordable housing needs, and any other relevant information required to adequately evaluate your project. Project description should not exceed three paragraphs.

Orbisonia Village is a 169-unit project in Bay Point, California. Apart from the two on-site manager units, all units at Orbisonia Village will provide affordable housing for residents with incomes ranging from 30% AMI to 70% AMI. The project will consist of a five-story elevator-serviced building with four residential floors (Type III-A modular construction) over a one-level podium parking structure (Type I-A construction).

Orbisonia Village will include approximately 11,900 square feet of common outdoor space in an elevated courtyard where residents can interact and gather as a community. This courtyard will include a children’s playground, various seating areas such as benches and shaded picnic tables, and other outdoor activities. Indoor amenity spaces (approximately 4,660 square feet) will consist of a clubhouse, fitness area and lounge space with men’s and women’s restrooms. The project will also offer indoor bicycle storage within the secured parking structure.

The project is located within a quarter-mile walk from the Pittsburg / Bay Point BART station and is located across the street from a Safeway and Safeway Pharmacy. Additionally, the Ambrose Park and Recreation Center is 0.16 miles away and offers open green spaces, playgrounds, picnic areas, and a public pool.

**Proposed Project Amenities and Services On-Site.** Response should not exceed three paragraphs.

Project amenities include:

- Clubroom with kitchen (approximately 981 SF)
- Fitness center (approximately 750 SF)
- Lobby and leasing office (approximately 1,244 SF)
- Community laundry rooms (on each residential level) (\*minimum of 17 washers and 17 dryers will be provided to serve the project’s 169 units)
- Elevators
- Bicycle storage & parking
- Controlled access and security features
- Podium parking structure (194 parking spaces)
- Approximately 11,900 square feet of outdoor open space in two podium deck courtyards that include:
- Outdoor children’s playground (approximately 972 square feet)
- Open space turf area with fitness / exercise stations and cornhole equipment which will serve as a recreational facility for children ages 13-17

**Proposed Project Sustainability Features.** Response should not exceed three paragraphs.

Orbisonia Village will consist of a single residential building. The five-story elevator-serviced building will include four residential floors (Type III-A modular construction) over a one-level podium parking structure (Type I-A construction). The building will be designed and detailed in conformance with all applicable building, life, safety, and fire codes. The project will also pursue Green Point Rated Gold certification, incorporating the following energy efficient and sustainable features:

- Energy Star appliances
- Water efficient fixtures
- Minimal turf and drought tolerant landscaping
- Onsite renewable generation (PV array)
- Environmentally preferred materials

Please see GPR Checklist attached elsewhere in the application.

**For new construction projects does any of the following apply to your project?**

Will your project score higher than 110 points (Gold Standard) on the Build it Green - GreenPoint Rated Checklist or at the Gold or above level for Leadership in Energy and Environmental Design (LEED)?

Yes  No

If yes, what is your anticipated score? 116.9

Will your project score between 80-109 points (Silver standard) on the Build it Green - GreenPoint Rated Checklist or at the Silver level standard for LEED?

Yes  No

If yes, what is your anticipated score?

**Attach verification of the GreenPoint Rated Checklist as Attachment I.C.**

**D. Self-Scoring Worksheet - Contra Costa County Funds Only**

Applicants are required to complete and submit a self-score worksheet summarized below. Points are awarded for exceeding, rather than meeting, the threshold requirements for the category. Applicants should not assume that their self-score will be the actual score that will be achieved.

**In all cases, points are awarded for exceeding, rather than meeting, the threshold requirements for the category.**

Refer to FY 2026/2027 Affordable Housing Program Policies and Procedures Section 5 for more information on Application Scoring Criteria.

Criterion	Maximum Points			Self Score
	Rental	Ownership	Comm Land Trust	
<b>I. Project Readiness</b>	<b>90</b>	<b>50</b>	<b>50</b>	
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	N/A	N/A	0

Competitive State Resources	20	N/A	N/A	20
Funding Commitments - Non County Financing	20	20	20	20
Discretionary Land Use Approvals/Ministerial Planning Approval	10	10	10	10
Environmental Review Clearance/Approval	10	10	10	5
Leveraging/Match Funding	10	10	10	10
<b>II. Developer Experience and Capacity -</b>	<b>39</b>	<b>29</b>	<b>35</b>	
Developer Experience Exceeds Minimum	14	14	10	14
Strength of the Development Team	10	10	10	10
Developer Financial Strength	5	5	5	5
Strength of Property Management Team	10	N/A	10	10
<b>III. Project Location -</b>	<b>25</b>	<b>25</b>	<b>25</b>	
Unincorporated Address	5	5	5	5
Unincorporated Address - High Resource Area	5	5	5	0
Geographic Equity	5	5	5	0
Proximity to Public Transit	5	5	5	5
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	5
<b>IV. Project Targeting and Characteristics -</b>	<b>35</b>	<b>20</b>	<b>20</b>	
Energy Efficiency/Green Building	5	5	5	5
Income Targeting Exceeds Minimum	15	15	15	15
Homeless - New Permanent Supportive Housing Units	10	N/A	N/A	0
Units for People with Special Needs	5	N/A	N/A	0
Penalty for Nonperforming Previously Funded Projects	-10	-10	-10	0
<b>Total Possible Points</b>	<b>189 pts</b>	<b>124 pts</b>	<b>130 pts</b>	<b>139</b>

**E. Project Implementation Schedule**

Provide the proposed project implementation schedule, including major milestones (e.g., property acquisition, start and completion of construction or rehabilitation, relocation, procurement, occupancy, commitment of remaining funding sources, etc.).

**Note: All funds for this project must be secured by June 30, 2027 and construction must begin no later than June 30, 2028 to be eligible for FY 2026/2027 HOME or CDBG funds.**

	Have you obtained complete approvals for the following?	Date Obtained/Expected
Archeological Reports Completed	Yes	12/14/2022
Design Approvals	Yes	12/14/2022
Land Use Entitlements	Yes	12/14/2022
Building Permit	Underway	6/1/2026

Attach all completed items approvals as listed above as Attachment I.A.

Narrative regarding whether or not discretionary approvals are required for planning or building permits:

Discretionary approvals were required for planning and the project received full planning approval, we have included the staff report and Conditions of Approval elsewhere in the application.

Expected Construction Start Date: 06/01/2026

Expected Construction End Date: 06/01/2028

Expected Occupancy Date: 12/01/2028

Expected Perm Close Conversion Date: 06/01/2029

Approximate date funds will be required: 06/01/2026

Why funds are needed by this date:

Funds will be requested to cover acquisition costs.

Proposed CDBG Loan Type: Acquisition

Proposed Inclusionary Housing In-Lieu Funds Loan Type: Acquisition

**F. Local Support**

Describe your efforts to generate local support for this project, including contacts with local government officials, public agencies, neighborhood organizations, etc. At a minimum, demonstrate the project has the support of the local jurisdiction where the project is located (financial support is encouraged but not required). Response should not exceed three paragraphs. Provide evidence of support as Attachment I.B.

Orbisonia Village has been presented to the local Bay Point Municipal Advisory Council in August of 2021 as evidenced by the attached agenda of that meeting. Additionally, the project has gone through numerous meetings with Contra Costa County, Department of Conservation and Development and the Contra County Public Library staff. Upon receiving final entitlements from the Contra Costa County Planning Commission on December 14, 2022, Contra Costa County Department of Conservation and Development, Public Works Department and Library staff have been meeting with the developer, Pacific West Communities, Inc., (PWC) monthly to work out the details of a very arduous set of project conditions of approval. Furthermore, PWC has submitted development plans to the County staff for review and comments in an effort to accelerate the review process to final plan approval and issuance of building permits and subdivision map approval. This is being done to get the project ready for construction in 2026.

This project has been under the developer selection process and pre-development for several years. After being selected by Contra Costa County to develop the above referenced project through a Request for Proposal process PWC entered in the several agreements with the County including an Exclusive Negotiating Rights Agreement dated March 8, 2021 and a Master Development Agreement dated May 24, 2022. This information can be confirmed by Maureen Toms, Deputy Director, Department of Conservation and Development.

Currently, the project is in the building permit process for the first phase of development which consists of 169 units of affordable multi-family rental housing and a new public library. At this point the only hindrance to starting construction in 2026 is securing sufficient funding commitments to cover the project's financing gap.

**Section 2 - Federal Funds (HOME & CDBG) Requirements**

All federally funded projects are subject to the following cross-cutting requirements. Applicants must demonstrate compliance and is responsible for preparing, completing, and submitting evidence of compliance, with the help of a consultant if needed, prior to execution of any agreements with the County for federal funds. If your response is N/A for any question, please provide further explanation, and include citations to the regulation if you believe you are exempt.

**A. HOME and CDBG Matching Funds**

HOME funds require a minimum 25 percent permanent match from nonfederal sources. The minimum match required for CDBG funds depends on the type of applicant as follows: nonprofit organizations - 10 percent match; public agencies - 25 percent match; for-profit organizations - 100 percent match.

**Note: Commitment letters for HOME Match must demonstrate an understanding that the match funds are permanent contribution to the County HOME Program. The Net Present Value of the property tax waiver, the below market rate of a City loan, or appraised value of donated land/real property are acceptable examples of HOME match contributions.**

Provide evidence of match support as Attachment II.A.

Enter the number of lines needed for the following match sources list: [4](#)

Match Source (Nonfederal)	Match Amount	Current Status	Funds Availability Date
Contra Costa Co - In-Lieu	\$1,054,134	Committed	06/01/2026
Contra Costa Co - Measure X	\$2,496,750	Committed	06/01/2026
Contra Costa Co - PLHA	\$1,767,453	Committed	06/01/2026
Contra Costa Co - Land Loan	\$4,700,000	Committed	06/01/2026

**B. Environmental Review**

**National Environmental Policy Act (NEPA)**

**STOP ALL WORK ON YOUR PROJECT NOW.** You cannot acquire the site, sign any leases, sign any contractor agreements, or do any site work until the NEPA review is complete. As of the date of this application submittal you are negotiating for federal funds. Any action on anyone's part (you, the local jurisdiction, other agencies, etc.) may be considered "choice limiting" under NEPA and render your project ineligible for federal funds. The required NEPA is the responsibility of the developer. The County will review and approve the NEPA documents. NEPA review will take at least 3 to 6 months from the date CDBG/HOME funds are awarded.

Has another jurisdiction, other than Contra Costa County, already completed a NEPA review for this project?

No

Do you have a NEPA consultant for this project?

Yes

The name of the consultant is: [Raney Management](#)

Has Contra Costa County previously completed a NEPA for this project?

No

**California Environmental Quality Act (CEQA)**

Has the jurisdiction where your project is located completed its CEQA review?

Yes

Upload the following documents, as applicable:

- Notice of Exemption
- Notice of Determination
- Initial Study
- Negative Declaration
- Mitigated Negative Declaration
- Environmental Impact Report

When will the jurisdiction initiate CEQA? [N/A - Exempt](#)

Does the project qualify for a categorical exemption?

Yes

Which categorical exemption as determined by the local jurisdiction? [Section 51155.4](#)

### C. Relocation (Uniform Relocation Act)

If you are proposing a project that includes acquisition and/or rehabilitation, by submitting this application for funds, you are subject to the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970. As of the date of this application, you are negotiating for federal funds. All commercial and residential tenants in your project must be immediately notified of potential displacement. URA requirements are triggered on first-time homebuyer programs if the home to be purchased is tenant occupied. (Unless the tenant is the purchaser.) Attach a copy of the General Information Notice and tenant rent roll (one copy only) as Attachment II.C.

See *FY 2026/27 Affordable Housing Program Policies & Procedures* for more information on Relocation requirements.

Is relocation triggered by this project?

No

Is temporary relocation triggered by this project?

No

Why or why not: [Vacant land](#)

Is permanent relocation triggered by this project?

No

Why or why not: [Vacant land](#)

Do you have a relocation consultant for this project?

No

### D. Federal Procurement Requirements

When entering into any contract (construction or non-construction), the project must comply with federal procurement requirements. For non-construction contracts in excess of \$100,000, and all construction contracts, a competitive process is required.

See *FY 2026/27 Affordable Housing Program Policies & Procedures* for more information on Procurement requirements including Section 3 and MBE-WBE information.

Will your project have contracts over \$100,000?

Yes

Have you chosen a general/prime contractor for your project?

Yes

The name of the contractor is: [Pacific West Builders, Inc.](#)

How was the general/prime contractor solicited?

[Negotiated](#)

Describe the process for which you completed a contract with for your general/prime contractor:

[We have not completed a construction contract yet with the General Contractor. We will work with the County to ensure all procurement requirements are fulfilled.](#)

### E. No Use of Suspended/Disbarred Contractors

All Contracts/subcontracts cannot be awarded to any party debarred or suspended or otherwise excluded from participation in federal assistance programs, including HOME and CDBG.

Verify understanding of above requirement:

Yes

### F. Davis Bacon Act (Federal Prevailing Wage)

If a project has a total of 8 or more residential units in a CDBG funded project, or more than 11 HOME-assisted units, your project will require payment of federal prevailing wages and submission of weekly certified payrolls with supporting documentation.

Total number of housing units proposed: [169](#)

Number of HOME-Assisted units required for the amount of HOME funds applied: [0](#)

Will your project trigger federal prevailing wage?

Yes

Do you have a Davis Bacon Prevailing Wage consultant for this project?

[To Be Determined](#)

### G. Build America Buy America (BABA)

The Build America Buy America Act, enacted as part of the Infrastructure Investment and Jobs Act on November 15, 2021, established a domestic content procurement preference for all Federal financial assistance obligated for infrastructure projects after May 14, 2022. Covered infrastructure are defined as buildings and real property (including housing projects more than 5 units). All iron, steel, manufactured products, and construction materials used in covered infrastructure projects must be produced in the United States.

For FY 2026/27 CDBG and HOME applications with total federal assistance from all sources is greater than \$250,000, covered

materials under BABA include iron and steel, all raw materials used in construction including: All BABA guidance requires the following Buy America preference:

1. All iron and steel used in the project are produced in the United States. This means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States;
2. All listed manufactured products used in the project are produced in the United States. This means the manufactured product was manufactured in the United States, and the cost of the components of the manufactured product that are mined, produced, or manufactured in the United States is greater than 55 percent of the total cost of all components of the manufactured product, unless another standard for determining the minimum amount of domestic content of the manufactured product has been established under applicable law or regulation; and, for FY 2025 funded projects forward;
3. All (listed and non-listed) construction materials are manufactured in the United States. The Build America, Buy America preference only applies to articles, materials, and supplies that are consumed in, incorporated into, or affixed to an infrastructure project. As such, it does not apply to tools, equipment, and supplies, such as temporary scaffolding, brought to the construction site and removed at or before the completion of the infrastructure project. Nor does a Buy America preference apply to equipment and furnishings, such as movable chairs, desks, and portable computer equipment, that are used at or within the finished infrastructure project but are not an integral part of the structure or permanently affixed to the infrastructure project

What is the total financial assistance proposed for your project from all sources? **\$2,100,000**

Indicate any of the following materials included in the proposed project:

- Iron and Steel
- Lumber
- Composite building materials
- Plastic and polymer-based pipe and tube materials such as PVC pipe
- All other construction materials including glass, drywall, and other construction materials

**H. State Prevailing Wage**

Some affordable housing funding sources trigger state prevailing wage and require payment of state prevailing wage. Will your project trigger the payment of State of California Prevailing Wage?

Yes

What funding source is triggering the payment of State of California Prevailing Wages?

County DDA, Measure X/PLHA/In-Lieu

**I. Lead-Based Paint Remediation**

If your project involves demolition of or rehabilitation work on a building constructed prior to 1978, you will need to complete and implement a lead-based paint plan.

See *FY 2026/27 Affordable Housing Program Policies & Procedures for more information on Procurement requirements.*

Number of HOME-Assisted units required for the amount of HOME funds applied: **0**

Does your project involve the demolition of a building that was constructed prior to 1978?

No

Does your project involve the rehabilitation of a building that was constructed prior to 1978?

No

Describe how you will manage the project to ensure compliance with the regulations:

**J. Long-Term Affordability**

All projects are subject to use and occupancy requirement for up to 55 years. This includes affordable requirements, and possibly, specific target populations.

Does your project anticipate at least 55 years of affordability restrictions?

Yes

Describe how you will manage the project to ensure compliance with the regulations:

ConAm Management Corporation is an experienced property management company that is well-versed in managing properties that have multiple layers of both federal and state financing/subsidies. All regulatory agreements will be held on file with the property to ensure compliance.

**K. Fair Housing**

HUD requires the County to collect and report the race/ethnicity information of households/individuals in addition to income information. The applicant is responsible for collecting this information and submitting it to the County. This requirement will be made part of the legal documents.

All projects are required to affirmatively further equal opportunity and fair housing objectives. Attach your proposed marketing plan as Attachment II.D.

Describe your proposed marketing program and describe how your project will be accessible to minorities, disabled, and other special needs populations.

Fair Housing training is required and provided to all on site staff including community managers, business managers, maintenance associates, and team members are provided the required training within 90 days of employment. Training is also provided by an independent company that specializes in fair housing, income limits, rent and utility allowances, compliance, and income and assets. Additionally, property team members are required to complete fair housing and compliance training annually in September that is provided by Grace Hill. The next annual training is scheduled for September 2-26.

**L. Resident Services Plan and Supportive Services Plan**

If a project reserves units for persons with Special Needs and/or Permanent Supportive Housing units, the Resident Services Plan must state clearly how many special needs and/or homeless set-aside units there will be in the project and the exact population that will be targeted; must demonstrate that the essential supportive and social services needs of the target population will be met (e.g. health services for people with chronic health conditions) and must include opportunities for individual case management services. Attach your proposed resident services plan as Attachment II.E.

Does your project propose reserving units for persons with Special Needs?

No

Does your project propose Permanent Supportive Housing Units?

No

Has a Lead Service Provider been identified for your project?

Yes

Lead Service Provider Organization: [Central Valley Coalition for Affordable Housing](#)

Briefly describe Lead Service Provider's experience providing supportive services:

[Central Valley Coalition for Affordable Housing](#) has been providing supportive services to affordable housing projects in California for over 15 years for thousands of residents in over 100 housing developments. Central Valley is knowledgeable of the needs of the residents in order to provide a full range of services that will empower them to remain independent in their own apartment homes.

**M. Technology Plan**

Projects must provide the capacity for high-speed internet access in each unit by a means that does not impede use of the primary telephone line.

Briefly describe how the project will meet or exceed this requirement.

[Orbisonia Village](#) will be constructed to allow for the availability of high-speed broadband in the residential units.

**N. Section 504 Accessibility**

All new construction projects are required to provide five percent of the units accessible to the physically disabled. An additional two percent must be accessible to the hearing and vision impaired. Rehabilitation projects must comply with Section 504 unless it would create a hardship for the project.

Enter Total Project Units: **169**

5% requirement = **9**

2% requirement = **4**

How many units will be accessible to the physically disabled? **26**

How many units will be accessible to the hearing and vision impaired? **17**

If the number of units proposed is less than required percentage of Section 504 units, describe why.

**O. Evidence of Demand or Market Study**

Applicants must verify the market demand for the proposed housing type by providing a narrative and a rent or sales comparable analysis. A full market study demonstrating the need for your project will be required prior to executing loan documents. In addition to describing current market conditions, the study should include the anticipated absorption rate for the units in your project.

*Note: All homeownership units must be sold within 6 months of unit completion to be eligible for HOME funds. Any units not sold after 9 months must be rented to income eligible tenants. All rental units must be occupied within 18 months of project completion or the developer must repay HOME funds for any vacant unit.*

**Attach your market study as Attachment II.F.**

**Section 3 - Local Funds (Measure X, Inclusionary In-Lieu) Requirements**

**A. California Environmental Quality Act (CEQA)**

Has the jurisdiction where your project is located completed its CEQA review?

Yes

Upload the following documents as Attachment III.A as applicable:

- Notice of Exemption
- Notice of Determination
- Initial Study
- Negative Declaration
- Mitigated Negative Declaration
- Environmental Impact Report

When will the jurisdiction initiate CEQA? [N/A - Exempt](#)

**B. State Prevailing Wage**

Some affordable housing funding sources trigger state prevailing wage and require payment of state prevailing wage. Will your project trigger the payment of State of California Prevailing Wage?

[Yes](#)

What funding source is triggering the payment of State of California Prevailing Wages? [County DDA, X/PLHA/In-Lieu](#)

**C. Relocation**

If you are proposing a project that includes acquisition and/or rehabilitation, by submitting this application for funds, you are subject to the California Relocation Assistance Act (CA Govt Code 7260.7). As of the date of this application, you are negotiating for local funds, bound by both state and local laws and requirements. All commercial and residential tenants in your project must be immediately notified of potential displacement. Attach a copy of the General Information Notice and tenant rent roll (one copy only) as Attachment II.C.

See [FY 2026/27 Affordable Housing Program Policies & Procedures for more information on Relocation requirements.](#)

Is relocation triggered by this project?

[No](#)

Why or why not: [Vacant Land](#)

Do you have a relocation consultant consultant for this project?

[No](#)

The name of the consultant is:

**D. County Procurement Requirements**

Have you chosen a general/prime contractor for your project?

[Yes](#)

When entering into contract (construction or non-construction), the project must comply with County procurement requirements. At a minimum, prior written consent will be required before entering into any subcontracts for your project.

Name of the Contractor: [Pacific West Builders, Inc.](#)

Describe the process for which you completed a contract with your general contractor

[Choose](#)

Describe the process for which you completed a contract with for your general/prime contractor:

[We have not completed a construction contract yet with the General Contractor. We will work with the County to ensure all procurement requirements are fulfilled.](#)

**E. Lead-Based Paint Remediation**

If your project involves demolition of or rehabilitation work on a building constructed prior to 1978, you will need to complete and implement a lead-based paint plan.

See [FY 2026/27 Affordable Housing Program Policies & Procedures for more information on Procurement requirements.](#)

Does your project involve the demolition of a building that was constructed prior to 1978?

[No](#)

Does your project involve the rehabilitation of a building that was constructed prior to 1978?

[No](#)

Describe how you will manage the project to ensure compliance with the regulations:

[Empty text box for describing lead-based paint remediation management]

**F. Long-Term Affordability**

All projects are subject to use and occupancy requirement for up to 55 years. This includes affordable requirements, and possibly, specific target populations.

Does your project anticipate at least 55 years of affordability restrictions?

[Yes](#)

Explain why not:

[Empty text box for explaining why not for long-term affordability]

Describe how you will manage the project to ensure compliance with the regulations:

ConAm Management Corporation is an experienced property management company that is well-versed in managing properties that have multiple layers of both federal and state financing/subsidies. All regulatory agreements will be held on file with the property to ensure compliance.

**Section 4 - Site Information**

**A. Project Location**

Enter the number of site addresses for this project - 1

Street Address	City	Zip	Parcel Number	Census Tract
530 S Broadway Ave	Bay Point	94565	094-013-001 through-006, -012 through-016, 014-001, 014-011 through -014,026-001, 026-002,-026-007 & 026-008	3132.03

Include location map, parcel map, and site photographs with each site clearly identified as **Attachment IV.A.**

Include site plan elevations as **Attachment IV.B** and Architectural Renderings as **Attachment IV.C.**

Is the site in an unincorporated community?

Yes

**B. Site Control**

Site control at the time of the application submittal is required and the applicable evidence of site control must be included in the submittal. Indicate the level of site control currently held by the applicant.

- Fee simple title (full control)
- Executed Purchase Agreement
- Executed Ground Lease; lease period:
- Option; Type of option:    Option Period:
- Other: [County Land DDA](#)

Include evidence of site control as **Attachment IV.D.**

**C. Project and Site Information**

1. Total number of proposed units: 169

2. Site size (acres): 3.31

Proposed density (units/acre): 51

3. Current Site Use (check as many as applicable):

- Residential: Number of Units:     Vacant     Occupied
- Commercial:     Vacant     Occupied --- Number of Buildings: Total Square Ft
- Industrial:     Vacant     Occupied --- Number of Buildings: Total Square Ft
- Parking Lot:     In Use     Not in Use --- Number of Parking Spaces:
- Vacant Lot --- Describe any prior known use: [Residential from 1975 to 2011; vacant since 2011](#)

Provide the age of any structures currently located on site: [N/A - all demolition concluded in 2011](#)

Describe the historic and/or archeological significance (if any) of the site and any existing structures:

[None \(see included Phase I Environmental Site Assessment for details\)](#)

**4. Proposed Site Use/Proposed Project:**

- 1. Rehab projects - Please review the attached [Contra Costa County Multi Family Rehabilitation Standards](#) that will be required if awarded HOME or CDBG funds. Submit a third party replacement cost analysis in which the life-cycle and cost of major building systems is estimated and amortized over the number of units and years. For rehab projects, include a third-party physical needs assessment or capital needs assessment as Attachment IV.E.

Total new square foot of site location(s)	144184
Total new square footage of all project structures	191675
Total new gross residential square footage	191675
Total square footage of all residential units	131677
Total gross commercial square footage	0
Total parking structure square footage	46953
Total parking spaces	194
Open uncovered parking spaces	0
Covered parking spaces	0
Structured parking spaces	194
Other parking spaces, type	0

5. Specify the flood hazard zone designation that your project is located in: **X**  
 (Flood Zone Letter Designation, e.g. A, B, C, V). Flood Plain information is available at the [FEMA Map Center](#).

FEMA Map Date: **9/30/2015**

FEMA Community Panel Number: **06013C0114G**

FEMA Map Page Number: **060025**

The County's policy is to not fund a proposed new construction housing project, if it is one of the below flood plain zones. Contra Costa County contains various Special Flood Hazard Area (SFHA), also known as 100-year flood zones. SFHAs are areas where the National Flood Insurance Program's (NFIP's) floodplain management regulations must be enforced and the area where the mandatory purchase of flood insurance applies. The SFHAs includes Zones A, AO, AH, A1-30, AE, A99, AR, AR/A1-30, AR/AE, AR/AO, AR/AH, AR/A, VO, V1-30, VE, and V.

For acquisition and/or rehabilitation housing project, federal assistance may be used for projects with any building, including residential buildings, in SFHA designated by FEMA if:

1. The County is participating in the National Flood Insurance Program;
2. Flood insurance is obtained by the property owner as a condition of approval for using federal funds; and
3. The County is responsible for ensuring flood insurance is obtained and maintained for the life of the building and at a minimum is required to be in the amount of the federal funds the County provided to the project. (Note: The County will require a document to be recorded on title to reflect this requirement, which may adversely affect future sale of the property.)

**6. Proximity to Public Transit:**

The site is within 1/2 mile of multiple bus lines with a frequency of service interval of 30 minutes or less during peak hours, a ferry terminal station, and/or a Amtrak/BART station.

Provide details of public transit in vicinity of proposed project:

The Pittsburg / Bay Point BART Station, located less than 1,000 feet from the project site, is a key stop on the BART system's Yellow Line (Antioch–SFO/Millbrae line). Serving eastern Contra Costa County, it provides a vital connection for commuters traveling to various Bay Area destinations, including a one-seat ride to Downtown San Francisco and SFO Airport. The station also features local bus connections, ticket vending machines, and bike racks, making it a well-equipped transit hub for the region.

**7. Proximity to Grocery, Farmers' Market or Healthcare:**

The site is located within 1 mile of a full-service grocery store (where staples, fresh meat, and produce are sold) or farmer's market.

Name and address of full-service grocery store: **Safeway, 660 Bailey Rd, Pittsburg, CA 94565**

Location/Address of farmer's market:

The site is located within 1 mile of a qualifying medical clinic (provides primary care services regardless of one's ability to pay), healthcare facility, or pharmacy.

Name/Address of qualifying medical clinic:

Name/Address of healthcare facility:

Name/Address of pharmacy: **Safeway Pharmacy, 660 Bailey Rd, Pittsburg, CA 94565**

**8. Geographic Equity:**

The site is located within the "Extreme Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model (using 0% - 50% AMI map layer- see key on the right side of the map and select 0-50% AMI layer).

The site is located within the "High Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model (using 0% - 50% AMI map layer- see key on the right side of the map and select 0-50% AMI layer).

The site is located within the "Elevated Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model (using 0% - 50% AMI map layer- see key on the right side of the map and select 0-50% AMI layer).

Provide census tract number and upload as Attachment IV.C of the Urban Displacement California Estimated Displacement Risk Model Map category with the property clearly identified by using [This Map](#)

**D. Planning/Environmental Information**

Project approval requirements and status:

Action	Required?	Date Approved	Estimated Approval Date
General Plan Amendment	No		
Rezoning	No		
Tentative Subdivision Map Approval	Yes	12/14/2022	
Final Map Approval	Yes		05/01/2026
Use Permit	Yes	12/14/2022	
Other:	No		

**Section 5 - Applicant and Development Team Qualifications**

**A. Applicant**

1. Type of Applicant **For Profit**

2. Describe the anticipated ownership structure for the project (e.g., subsidiary non-profit), limited partnership, limited liability corporation). Identify all participating entities, their specific role, and financial interest in the project.

Orbisonia Village will be owned by Bay Point Associates, LP. This special-purpose limited partnership will maintain ownership throughout the low-income use period. The general partners, Central Valley Coalition for Affordable Housing ("CVCAH"), TPC Holdings IX, LLC, and W R Spann, LLC have no intentions of abandoning their respective roles.

CVCAH will serve as the Managing General Partner for the limited partnership. They will participate in the development process in the form of providing assistance to the project developer as needed. They will also obtain and maintain the property tax exemption that is allotted to qualified non-profit organizations. During the operation of the proposed project, they will perform file inspections and compliance reviews four times a year as well as monitor management operations.

TPC Holdings IX, LLC and W R Spann, LLC will serve as Co-Administrative General Partners and will be responsible for the development and construction of the proposed project. After project completion, they will also monitor project operations. Pacific West Communities, Inc., the developer, is currently serving as the Limited Partner and will be replaced by the Tax Credit Investor Limited Partner at the closing of construction funds.

Name of Proposed ownership entity: **Bay Point Pacific Associates, LP**

Has this entity been established?  Yes  No

Date Established: **01/02/2024**. Provide copy of articles of incorporation, signed partnership agreement, memorandum of understanding, or other appropriate documentation as **Attachment V.A.**

Indicate what steps need to be taken to create ownership entity together with anticipated time line.

**N/A - Complete**

3. Describe the lead applicant/owner's experience in affordable housing development, property management, and other areas relevant to the proposed project.

Pacific West Communities, Inc. (PWC) is a real estate development and finance firm specializing in the construction and rehabilitation of affordable workforce and senior housing throughout the western United States. With a particular emphasis on the use of the low-income housing tax credit, PWC and its related companies develop multifamily and senior housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Since 1998, Pacific West Communities has completed over 300 tax-credit affordable housing developments, over 250 of which remain in the company's portfolio.

4. Enter the number of organizations that are applying for the project: **1**  
If there is more than one organization, Applicant #1 below is the lead applicant.

Please indicate if you are applying as an 'emerging developer'  Yes  No

**Project Staffing Chart for Applicant #1**

Project Staff	Name	Role in other current or planned developments	Years of Relevant Experience	Role with proposed project
Project Manager	Claire Casazza	Senior Finance Manager	27	Senior Finance Manager
Director of Real Estate Development	Don Slattery	Executive, Development	21	Executive, Development
Executive Director or President	Caleb Roope	President & CEO	28	President & CEO
Asset Manager	Denise Carter	Executive, Portfolio	28	Executive, Portfolio
Controller/CFO/Accounting Manager	Zack Deboi	CFO; Executive, Production	24	CFO; Executive, Production

5. Organization Track Record/Experience

Number of years applicant #1 developing and operating affordable housing projects in CA: **28**

Number of completed projects applicant #1 similar to the one proposed: **303**

6. List the five most recent affordable housing projects developed by lead applicant #1: Include location, number of units, type of project, year occupied, and appropriate reference with email address:

Project Name	Address or Parcel #	# of Units	Type of Project	Year Occupied	Reference Name	Email Address
Glen Loma Ranch	1335 W Luchessa Ave, Gilroy, CA	158	Affordable - Family	2023	Caleb Roope	calebr@tpchousing.com
Cedar Grove	3422 Santa Rosa Ave, Santa Rosa, CA	96	Affordable - Family	2023	Caleb Roope	calebr@tpchousing.com
First Point I	2112 E First St, Santa Ana, CA	346	Affordable - Family	2023	Caleb Roope	calebr@tpchousing.com

Garden Brook Senior Village	10080 Garden Grove Blvd, Garden Grove, CA	394	Affordable - Family	2023	Caleb Roope	calebr@tpchousing.com
Courtyards at Kimball	1125 National City Blvd, National City, CA	131	Affordable - Family	2023	Caleb Roope	calebr@tpchousing.com

7. Please upload the following for your organization, as required. Attachment V.B

- All applicants (projects with multiple organizations applying must provide the following for each organization):
  - List of current agency officers and Board of Directors (including name, address, email, occupation or affiliation, principal officers)
  - Most recent audited financial statement for current, interim, and previous years, including management letter(s). If there are no audited financial statements, an explanation is required. Evidence that the developer is financially sound and will be able to sustain the costs of effectively following through with the current application proposal is required.
    - The lead applicant must provide a non-consolidated financial statement. If there is none, an explanation of why is required.
  - Current year operating budget (for public agencies, operating budget should reflect the appropriate Department or specific program budget)
- All applicants **except** cities and local government agencies:
  - Agency Articles of Incorporation and By-Laws.
- Non-profit applicants only - Nonprofit status papers, including evidence of state and/or federal certification.

8. Do you wish to be considered for funding as a Community Housing Development Organization (CHDO) for purposes of applying for HOME funds? (15% of the Consortium's HOME allocation is reserved for projects developed, owned, or sponsored by qualified CHDOs. In addition, CHDOs may qualify for special predevelopment loans and operating assistance in connection with HOME-assisted projects.)  Yes  No

If your organization has previously been designated as a CHDO by the County, **your organization must be recertified as a qualified CHDO prior to commitment of new HOME funds**. This will include determining your organization's development capacity to own, sponsor or develop housing. Please submit the required recertification documents including the list of the current Board of Directors, current staff list, and the resumes of the key staff members that will be working on the application (Attachment III.C).

If yes and you have not previously been designated as a CHDO by Contra Costa County, **you must submit a separate CHDO application** (check the Department web site or call 925-655-2888 for a CHDO Application).

9. Do you wish to be considered for funding as a Community Based Development Organization (CBDO) for purposes of applying for CDBG funds? (CBDOs may be eligible to receive CDBG funds for the new construction of housing.)  Yes  No

If you have been designated as a CBDO by the County, you must review your original CBDO application to determine whether or not the information is still current. (Copies of CBDO documentation are on file and may be reviewed at Community Development Department offices.) If so, please submit the required certification (Attachment III.D). If not, please submit a revised CBDO application with the new information clearly identified.

If you have not previously been designated as a CBDO by Contra Costa County, you must submit a separate CBDO application (check the Department web site or call 925-655-2885 for CBDO application).

**B. Development Team Qualifications**

List additional key members of the proposed development team, in addition to the applicant, and briefly describe their role and relevant experience (e.g., architect, construction manager, construction firm, financial consultant, relocation consultant, resident supportive services provider, etc.). Provide letters of preliminary commitment or interest (if available) as **Attachment V.E**.

Role	Organization Name	Staff Contact	Years of Relevant Experience	Currently Under Contract for proposed project?
Architect	Architects Orange dba AO	RC Alley	51	Yes
Financial Consultant				Choose
Environmental Consultant	Raney Management	Rod Stinson		Yes
General Contractor	Pacific West Builders	Caleb Roope	28	No
Legal Counsel	SMF Legal, PLLC	Sarah Ford		Yes
Relocation Consultant				Choose
Prevailing Wage Consultant				Choose
Property Management	ConAm Management Corp	Wes Daniel	50	Yes
Lead Services Provider	Central Valley Coalition for Affordable Housing	Christina Alley	36	Yes

**Section 6 - Rental Housing Projects (New Construction and Rehab)**

**A. Unit Mix and Affordability**

1. Total number of units: 169
2. Total number of affordable housing units (less than 80% AMI): 167
3. Total number of County-Assisted Units: 334
4. Number of Approved Project-Based Vouchers: 0

The HOME Maximum Project Subsidy for rental units in Contra Costa County are required to be used to calculate number of County-Assisted Units for all funding as follows:

Unit Size	Maximum Subsidy/Unit (Effective February 13, 2024)
0-Bedroom/Efficiency	\$181,488
1-Bedroom	\$208,049
2-Bedroom/	\$252,994
3-Bedroom/	\$327,293
4-Bedroom/	\$359,263

For example, if the proposed project (all 1-bedroom units) is requesting \$1,000,000 in CDBG funds and \$1,000,000 Measure X funds, then the minimum number of CDBG-Assisted units is 6, minimum number of Measure X-Assisted units is 6 for a total of 12 County-Assisted units. (Rounding up for any fractional amount is required.)

5. Complete the following table listing the unit mix for the entire proposed project:

Enter the number of lines needed: - 17

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	CDBG-Assisted Units	In-Lieu Assisted Units	Total County Assisted Units
Studio	1	21	413	21% - 30%	21	21	42
Studio	1	1	413	41% - 50%	1	1	2
Studio	1	1	413	51% - 60%	1	1	2
Studio	1	1	413	61% - 70%	1	1	2
1	1	11	599	21% - 30%	11	11	22
1	1	3	599	41% - 50%	3	3	6
1	1	3	599	51% - 60%	3	3	6
1	1	34	599	61% - 70%	34	34	68
2	1	2	804	21% - 30%	2	2	4
2	1	2	804	41% - 50%	2	2	4
2	1	2	804	51% - 60%	2	2	4
2	1	37	804	61% - 70%	37	37	74
3	2	2	1,156	21% - 30%	2	2	4
3	2	2	1,156	41% - 50%	2	2	4
3	2	2	1,156	51% - 60%	2	2	4
3	2	43	1,156	61% - 70%	43	43	86
3	2	2	1,156	Unrestricted	0	0	0
<b>Total: 290</b>	<b>220</b>	<b>169</b>	<b>NaN</b>		<b>167</b>	<b>167</b>	<b>334</b>

6. Complete the following table listing all units in the project by bedroom count, affordability and rent. The utility allowance may be determined by either (1) using the [HUD Utility Schedule Model](#), or (2) determining the allowance based upon the specific utilities used at the project. The 2025 HOME Final Rule eliminates the requirement of HOME funded projects not using the local Public Housing Authority (PHA) utility allowance. Projects applying for HOME funds in FY 2026/27 are permitted to use the PHA utility allowance.

CDBG-assisted and Measure X-assisted are still permitted to use the utility allowance established by the local PHA. Attachment VI.A.

Approach you used to determine the utility allowance:

- HUD Utility Schedule Model  
  Specific Utilities Used at Project  
  Other Analysis  
 PHA Utility Calculation

Enter the number of lines needed: - 17

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
Studio	21	Select	\$839	\$71	\$768	\$0
Studio	1	Select	\$1,398	\$71	\$1,327	\$0
Studio	1	Select	\$1,586	\$71	\$1,515	\$0
Studio	1	Select	\$1,586	\$71	\$1,515	\$0
1	11	Select	\$899	\$85	\$814	\$0
1	3	Select	\$1,498	\$85	\$1,413	\$0
1	3	Select	\$1,798	\$85	\$1,713	\$0
1	34	Select	\$2,098	\$85	\$2,013	\$0
2	2	Select	\$1,079	\$120	\$959	\$0
2	2	Select	\$1,798	\$120	\$1,678	\$0
2	2	Select	\$2,158	\$120	\$2,038	\$0
2	37	Select	\$2,518	\$120	\$2,398	\$0
3	2	Select	\$1,246	\$154	\$1,092	\$0
3	2	Select	\$2,077	\$154	\$1,923	\$0
3	2	Select	\$2,493	\$154	\$2,339	\$0
3	43	21% - 30%	\$2,908	\$154	\$2,754	\$0
3	2	Unrestricted	\$0	\$0	\$0	\$0
<b>Totals: 290</b>	<b>169</b>		<b>\$353,210</b>	<b>\$18,745</b>	<b>\$334,465</b>	<b>\$0</b>

\*Do not assume Section 8 project-based rental assistance unless the County Housing Authority has previously made an award for the proposed project.

**B. Project Budget and Financial Information**

Projects that receive an allocation of funding from the County and are applying for Multifamily Housing revenue Bonds from the California Debt Limit Allocation Committee for either construction or permanent funding, must contact DCD bond administration staff to discuss the County's role as bond issuer.

1. If applying for tax credits, what type?

- 4% - State Credits
- 4% - Federal Credits

- Anticipated tax credit score: **119** and anticipated tie breaker %: **154.340**

Expected CDLAC Application Due Date: **09/09/2025**

Expected TCAC Application Due Date: **09/09/2025**

9%

- Anticipated tax credit score: and anticipated tie breaker %:

Hybrid

- Anticipated tie breaker score:

N/A - will not be applying for tax credits

2. Competitiveness for State Affordable Housing Resources

Describe how your project is strategically positioned to successfully compete for State of CA funding resources, including from the CA Debt Limit Allocation Committee and Department of Housing and Community Development.

**Orbisonia Village received a CDLAC/CTCAC award on December 10, 2025 and the project is shovel ready, having received planning approval.**

3. Award of State HCD SuperNOFA and/or AHSC funds in 2025

Did your project receive SuperNOFA and/or AHSC funds from the State in 2025?  Yes  No

If yes, upload a copy of the award letter as Attachment VI.A or VI.B

4. Proposed Permanent Funding Sources

Please share all sources of funding to be applied for, pending financing (applied for but not yet notified of award), and committed financing for your project.

Enter the number of lines needed for Financing to be Applied for : **0**

Funding Type	Funding Program/Lender	Amount	Application Due Date	Anticipated Award Date
--------------	------------------------	--------	----------------------	------------------------

Enter the number of lines needed for Pending Financing (applied for but not awarded): **2**

Funding Type	Funding Program/Lender	Amount	Anticipated Due Date
Other	Contra Costa Co - 26/27 CDBG	\$2,100,000	12/11/2025
Other	Contra Costa Co - 26/27 In-Lieu	\$960,000	12/11/2025

Enter the number of lines needed for Committed Financing: **8**

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
Other	Contra Costa Co - Land Loan	\$4,700,000	8/1/2024
Other	Contra Costa Co - Measure X	\$2,496,750	7/21/2025
Other	Contra Costa Co - PLHA	\$1,767,453	7/21/2025
Other	Contra Costa Co - In-Lieu	\$1,054,134	7/21/2025
4% Tax Credits - Federal	4% LIHTC Equity	\$43,022,040	12/10/2025
Other	Tax-Exempt Bonds - Series A	\$33,750,000	9/5/2025
Other	Tax-Exempt Bonds - Series B	\$35,940,000	9/5/2025
Other	Deferred Developer Fee	\$12,110,159	9/2/2025

**Upload all commitment letters for approved financing as Attachment VI.B**

5. Attach project financials developed by your financial consultant, including construction period development budget, permanent sources and uses, operating pro-forma, and cash flow analysis for at least a 20-year period. Rent revenue estimates must include a breakdown of rents by bedroom size and income affordability levels. Upload project construction budget, including detailed line item backup as **Attachment VI.C**. Upload project pro forma, including detailed line item backup as **Attachment VI.D**. Upload project cash flow analysis as **Attachment VI.E**.

*It is required to clearly identify the specific proposed use of County funds being requested in this application.*

**Section 7 - First-Time Homebuyer Projects (Not eligible for In-Lieu Funding)**



December 11, 2025

Cathy Remick  
Contra Costa County Affordable Housing Program  
Department of Conservation and Development  
30 Muir Road  
Martinez, CA 94553

**Re: Orbisonia Village – Bay Point, CA  
Letter of Support and Project Readiness**

Ms. Remick,

Regarding the above-mentioned affordable housing and mixed-use project, I am writing to provide you with my support for making an application for grant funding assistance.

Additionally, I want to provide you with a history of this project's development: this project has been under planning and pre-development for several years. We have entered a DDA with Contra Costa County to develop the subject property, which can be confirmed by Maureen Toms, Deputy Director, Department of Conservation and Development. It has been presented to the Bay Point MAC and it has received full entitlement approval from the Contra Costa County Planning Commission.

Currently, the project is in the building permit process for the first phase of development which consists of 169 units of affordable multi-family rental housing and a new public library. At this point the only hinderance to starting construction in 2026 is securing sufficient funding commitments to cover the project's financing gap. Otherwise, we do not foresee anything standing in the way of a construction start in 2026.

Should you have any questions regarding this letter please feel free to contact me at 208-461-0022, extension 3015.

Sincerely,

A handwritten signature in blue ink, appearing to read "Caleb Roope", is written over a light blue horizontal line.

Caleb Roope, CEO  
The Pacific Companies  
430 E. State Street, Suite 100  
Eagle, ID 83616

December 4, 2024

Cathy Remick  
Contra Costa County Affordable Housing Program  
Department of Conservation and Development  
30 Muir Road  
Martinez, CA 94553

Re: Orbisonia Village – Letter of Support and Project Readiness

Ms. Remick,

I am writing to convey my support for the Orbisonia Village project in Bay Point. I have known and worked with The Pacific Companies since their first project in Contra Costa County in 2001. I was the City Manager of the newly incorporated City of Oakley when The Pacific Companies proposed the first affordable project in Oakley. The Pacific Companies staff were flexible and creative and ultimately built both senior and family projects in Oakley.

I have maintained contact with Bill Spann and Caleb Roope since 2001 and have found them to be the most resourceful and capable affordable housing developer I have experienced.

I understand the project will provide needed affordable rental housing for local families as well as new commercial space in addition to a badly needed library. I understand the project is in the building permit process for the first phase of development which consists of 169 units of affordable multi-family rental housing and a new public library. I believe this is a worthy project to support and it will significantly beneficial to the Bay Point Community.

Feel free to contact me if you have any questions.

Thank you,



Mike Oliver, President  
Strategic Advisory Services



## Contra Costa County Office of Education

77 Santa Barbara Road, Pleasant Hill, CA 94523 • (925) 942-3388  
Lynn Mackey, Superintendent of Schools

California State Library  
P.O. Box 942837  
Sacramento, CA 94237-0001

May 11, 2023

RE: Support for Contra Costa County's Building Forward Grant Funding Request

To Whom It May Concern,

I am writing to express my strongest support for Contra Costa County's Building Forward grant application for \$10 million dollars to go towards the buildout of the new Bay Point Library.

The 21,000 square foot state-of-the-art Bay Point Library will be located in a new 340-unit mixed-income, mixed-use development that will provide opportunities for individuals and the entire community to thrive.

The current Bay Point Library facility is owned by Mt. Diablo Unified School District. It is less than 4,000 square feet and is co-located with the school library inside Riverview Middle School. The new Bay Point Library and Multi-Use Community Resource Center will offer job training and youth enrichment activities, free Internet and computer access along with technology classes and support, and will also provide warming, cooling, and clean air during inclement weather and smoke events. Additionally, it will be the first library constructed in unincorporated Contra Costa since the original El Sobrante Library opened in 1961.

With 25,000 residents, Bay Point is the most populous unincorporated community in Contra Costa County yet has one of its smallest libraries. 12.7 percent of Bay Point residents and 16.3 percent of children under 18 live below the poverty line, making it the poorest community in Contra Costa as well as one of its most under-resourced.

Bay Point needs and deserves a modern, state-of-the-art library that brings abundant resources, services, and programming to the community and enhances the quality of life for all its residents. Libraries are touchpoints for civic belonging, personal enrichment, and community pride. Investing in this important and exciting project will make the community of Bay Point stronger, healthier and more equitable.

Sincerely,

A handwritten signature in blue ink that reads "Lynn Mackey". The signature is fluid and cursive, written over a white background.

Lynn Mackey  
Superintendent of Schools  
Contra Costa County



## Bay Point Community Foundation

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(925) 458-3129 | 36 Sandview Drive Bay Point CA 94565 | [duma36@aol.com](mailto:duma36@aol.com) | Tax ID 65-1173510

California State Library

P.O. Box 942837

Sacramento, CA 94237-0001

May 18, 2023

**RE: Support for Contra Costa County's Building Forward Grant Funding Request**

To Whom It May Concern,

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Bay Point needs and deserves a modern, state-of-the-art library that brings abundant resources, services, and programming to the community and enhances the quality of life for all its residents. Libraries are touchpoints for civic belonging, personal enrichment, and community pride. Investing in this important and exciting project will make the community of Bay Point stronger, healthier and more equitable.

Sincerely,

*Albra Mason, CEO*



*The Bay Point Municipal Advisory Committee serves as an advisory body to the Contra Costa County Board of Supervisors and the County Planning Agency*

## **BAY POINT - Municipal Advisory Council MEETING via ZOOM**

### **A G E N D A for Tuesday August 3, 2021 - 2:00 PM to 3:00 PM**

**CORONAVIRUS DISEASE (COVID-19) ADVISORY WARNING - STAY SAFE, STAY HEALTHY, STAY HOME** - To slow the spread of COVID-19, the Contra Costa County Health Officer's Shelter Order prevents public gatherings. In lieu of a public gathering, the Municipal Advisory Council Meeting will be accessible via ZOOM to all members of the public as permitted by the Governor's Executive Order N-29-20.

**How to Submit Public Comments:** - **Written:** All comments must be received **before 3:00 p.m. the day before the meeting, which is Monday, August 2nd.** Please email your comments to [Vincent.Manuel@bos.cccounty.us](mailto:Vincent.Manuel@bos.cccounty.us). Your comments will be read during the meeting. **Video Conference:** You may also address the Bay Point MAC meeting during Public Comment or with respect to an item on the agenda by accessing ZOOM by the link below or with the provided phone number. All public comments will be limited to 2 minutes. For assistance please email [Vincent.Manuel@bos.cccounty.us](mailto:Vincent.Manuel@bos.cccounty.us) or call (925) 608-4200. ZOOM Information is below.

1. **Call to Order/Roll Call/Pledge of Allegiance**
2. **Approval of Agenda**
3. **Approval of Minutes for June 1, 2021**
4. **Public Comment for any topic NOT on the agenda**
5. **Agency Reports**
  - a. Supervisor Federal D. Glover - General Update
  - b. Contra Costa County Sheriff's Office – Lt. Jon Gackowski
  - c. Contra Costa County Code Enforcement – Joseph Losado
  - d. California Highway Patrol – Officer Thomas
  - e. Contra Costa County Fire Protection District
  - f. Golden State Water – Tina Gonzalez
6. **Item for Discussion and/or Action:**
  - 1) Update Presentation on the PG&E Shell Pond – John Promani, Director of Communications, Craig Communications
  - 2) Update Presentation by the Naval Weapons Station on the opening of Access Control Point #5 on Port Chicago – LTC Clover, MOTCO Commander and Rian Gamble
  - 3) Update Presentation on the proposed Evora Road Self-Storage Facility - Kelly Gallacher, Gallacher Development
  - 4) Update Presentation on Alves Lane Apartments Project - Development Plan #CDDP20-03011- the Development Plan is for the construction of a new apartment complex designed as family housing, the project proposes approximately 15 one-bedroom units; 15 two-bedroom units; 36 three-bedroom units; and 34 four-bedroom units. Dahlin, Architect
  - 5) Update Presentation by Pacific West Communities-Applciant \_County File #CDLP21-02015 and #CDMS21-00005: Consideration of Land Use Permit and Development Plan Combination Permit for the development of a mixed-use development in three phases, as follows. William R Spann, Pacific West Communities, Inc.
    - Phase 1 (Block A) - Approximately 169 residential units, a 20,900 sq. ft. space for a library, and 189 parking spaces.
    - Phase 2 (Block B) - Approximately 156 residential units, 11,134 sq. ft. of commercial, and 156 parking spaces.
    - Phase 3 (Block C) - This parcel is expected to be developed last. Approximately 20 residential units and 41 parking spaces. The unit count may increase to 50 units if additional property acquisition is successful.
7. **Members Reports**
8. **Adjourn Meeting to September 7, 2021**

**Department of  
Conservation and  
Development**

30 Muir Road  
Martinez, CA 94553

Phone: 1-855-323-2626

**Contra  
Costa  
County**



**John Kopchik**  
Director

**Jason Crapo**  
Deputy Director

**Maureen Toms**  
Deputy Director

**Deidra Dingman**  
Deputy Director

**Ruben Hernandez**  
Deputy Director

**Gabriel Lemus**  
Assistant Deputy Director

August 1, 2024

Caleb Roope  
Pacific West Communities, Inc.  
c/o Bay Point Pacific Associates, LP  
430 E. State Street, Suite 100  
Eagle, ID 83616

RE: Orbisonia Village  
530 Broadway Avenue  
Bay Point, Contra Costa County, CA 94565  
County of Contra Costa Land Loan Commitment

Dear Mr. Roope:

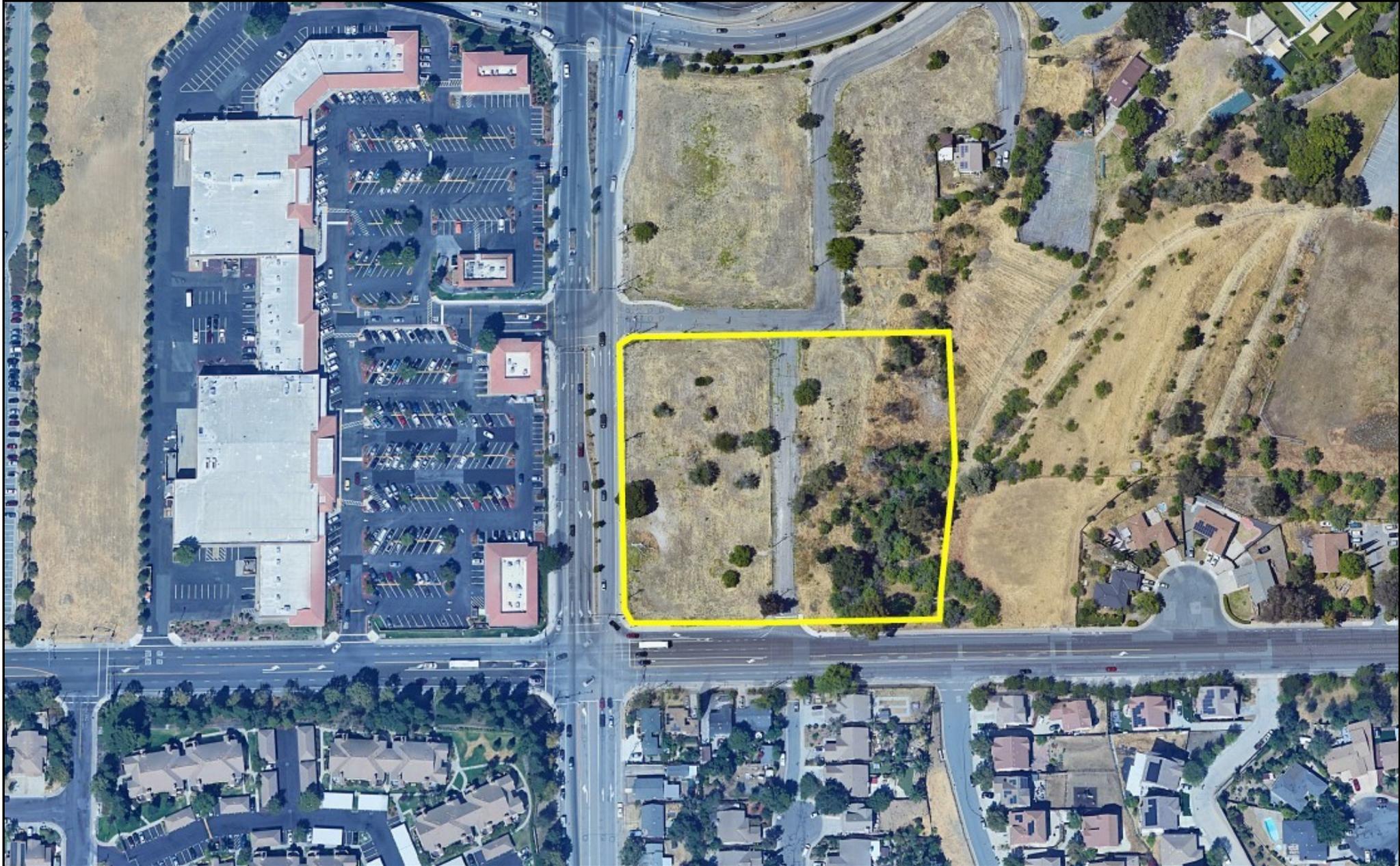
Pursuant to the Master Development Agreement dated May 24, 2022 and the Disposition, Development, and Loan Agreement dated May 24, 2022 (together, the "DDA"), between the County of Contra Costa (the "County") and Pacific West Communities, Inc. ("PWC"), the County has agreed to provide seller carry-back financing for each phase of the Development of Orbisonia Village in Bay Point, Contra Costa County. The first phase will consist of 169 units and will include approximately 3.31 acres of land identified as "Parcel A" and "Parcel D" on the attached Tentative Parcel Map Exhibit. The purchase price of \$4.7 million was established by a third-party appraisal and mutually agreed to among the parties. The term of the loan will include a simple interest rate of three percent (3.00%), with a 55-year term, and payments based on residual receipts.

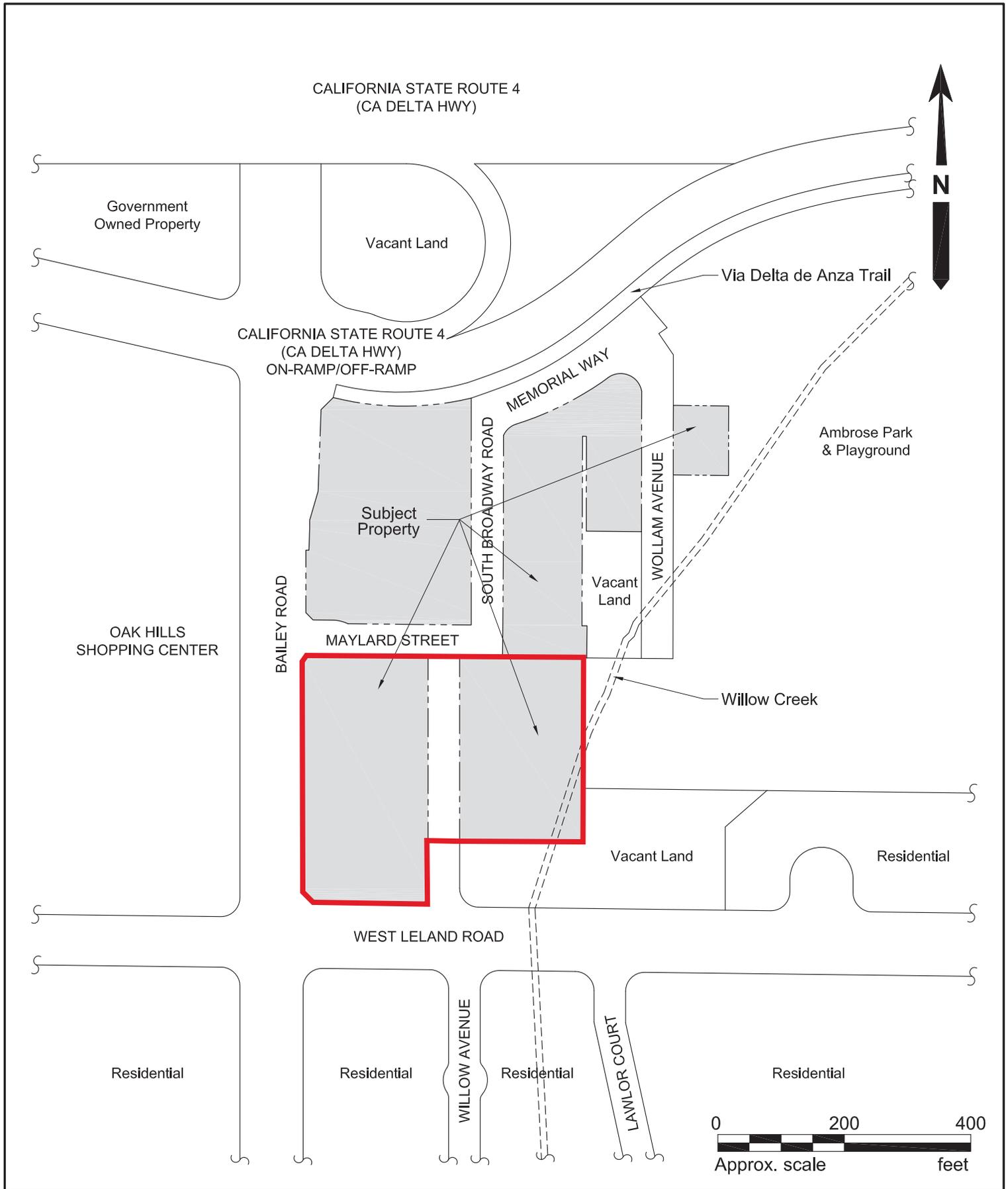
We wish you the best as you attempt to obtain the balance of your required financing. If you have any questions concerning this commitment of funds, please do not hesitate to contact me at 925-655-2895 or by email at [Maureen.toms@dcd.cccounty.us](mailto:Maureen.toms@dcd.cccounty.us).

Sincerely,

Maureen Toms, AICP  
Deputy Director







**SITE VICINITY MAP**

**KCE | M | A | T | R | I | X**  
CONSULTING ENGINEERS  
STRUCTURAL, CIVIL & ENVIRONMENTAL

VACANT LAND  
CLIENT PROJECT ID: ORBISONIA  
(44 PARCELS OF LAND)  
BAY POINT, CALIFORNIA

PROJECT ID: KCE-2023-504E  
**FIGURE 3**



**AERIAL VIEW LOOKING NORTHEAST**



**AERIAL VIEW LOOKING NORTHWEST**



**AERIAL VIEW LOOKING SOUTHEAST**



**AERIAL VIEW LOOKING SOUTHWEST**

**ORBISONIA VILLAGE MIXED USE** BAY POINT, CALIFORNIA

PACIFIC WEST COMMUNITIES, INC.  
430 E STATE STREET, SUITE 100, EAGLE, ID 83616

NEIGHBORHOOD AERIAL VIEW

DATE : 2022-11-29  
JOB NO.: 2017-265

**AO ARCHITECTS**  
144 NORTH ORANGE ST., ORANGE, CA 92866  
(714) 639-9860

G1.1





**A-VIEW SOUTHEAST AT DE ANZA TRAIL ENTRY**



**B-VIEW NORTH ON BAILEY RD**



**C-VIEW EAST AT BAILEY RD & MAYLARD ST**



**D-VIEW EAST AT MAYLARD ST**



**E-VIEW NORTHEAST ON LELAND / BAILEY RD**



**F-VIEW NORTH ON BAILEY RD AT LELAND RD**



**G-VIEW NORTHWEST ON LELAND RD**



**H-VIEW NORTH ON LELAND AT S BROADWAY**



**J-VIEW NORTH ON S BROADWAY**



**K-VIEW WEST ON S BROADWAY & MAYLARD**



**L-VIEW NORTH TO TRAIL ON S BROADWAY**



**M-VIEW EAST TO AMBROSE PARK ENTRY**



**N-VIEW WEST ON SHIRLEY ST**



**P-VIEW WEST AT END OF SHIRLEY ST**



**KEY MAP**

# CONSTRUCTION COST BREAKDOWN

Orbisonia Village (Site A)

Bay Point, CA

12/3/2024

TRADE ITEM #	DESCRIPTION	PER SQ. FT.	PER UNIT	BUDGETED AMOUNT	TOTALS
<b>SITE</b>					
1	Earth Work	6.55	7,425	1,254,825	
2	Site Utilities - Wet	5.36	6,075	1,026,675	
3	Site Utilities - Dry	2.86	3,240	547,560	
4	Site Concrete	2.62	2,970	501,930	
5	Roads & Parking	4.66	5,290	894,010	4,225,000
<b>BUILDING</b>					
6	Building - Concrete	53.56	60,750	10,266,750	
7	Rough Carpentry	91.80	104,117	17,595,800	
8	Siding	5.40	6,124	1,035,000	
9	Stucco	14.85	16,843	2,846,400	
10	Finish Carpentry	3.78	4,287	724,500	
11	Insulation	4.59	5,206	879,800	
12	Roofing	4.73	5,359	905,700	
13	Sheet Metal / Stairs	9.86	11,183	1,890,000	
14	Doors & Hardware	4.05	4,590	775,710	
15	Windows	3.71	4,211	711,600	
16	Mirrors	0.54	612	103,500	
17	Drywall	24.30	27,560	4,657,700	
18	Gypcrete/Underlayment	1.08	1,225	207,000	
19	Painting/Decoration	5.40	6,124	1,035,000	
20	Specialties	2.43	2,756	465,800	
21	Cabinets	3.24	3,675	621,000	
22	Countertops	0.95	1,080	182,520	
23	Appliances	2.62	2,970	501,930	
24	Blinds and Shades	0.54	612	103,500	
25	Floor Covering	2.97	3,369	569,300	
26	Special Construction - Solar	4.41	5,000	845,000	
27	Elevators/Bridges	6.26	7,101	1,200,000	
28	Plumbing	30.00	34,020	5,749,380	
29	Fire Sprinklers	11.48	13,015	2,199,500	
30	Heating and Air Conditioning	17.85	20,250	3,422,250	
31	Electrical	33.33	37,800	6,388,200	65,882,840
<b>SITE COMPLETION</b>					
32	On-Site Improvements	9.51	10,787	1,822,960	
33	Landscaping	4.73	5,359	905,700	
34	Off-Sites / Library Shell & Core	35.89	40,702	6,878,718	9,607,378
<b>Total Direct Costs</b>		<b>415.89</b>	<b>471,687</b>		<b>79,715,218</b>
<b>INDIRECT COSTS</b>					
35	General Requirements	24.95	28,301	4,782,913	
36	Prevailing Wages (Included above)	-	-	-	
37	General Overhead	8.82	10,000	1,689,963	
38	Builder's Profit	26.45	29,999	5,069,888	
39	Contingency	38.61	43,787	7,400,000	
<b>Total Indirect Costs</b>		<b>98.83</b>	<b>112,087</b>		<b>18,942,764</b>
<b>TOTAL CONSTRUCTION COSTS</b>		<b>514.71</b>	<b>583,774</b>		<b>98,657,982</b>

## DEVELOPMENT BUDGET

### Orbisonia Village - Site A

### Bay Point, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
<b>Total Land Costs</b>	<b>\$ 4,700,000</b>	<b>\$ 27,811</b>	<b>\$ 25.18</b>	XXXXXXXXXX
<b>Total Building Acquisition Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Construction Costs</b>				
Off-Site Work	\$ 3,459,271	\$ 20,469	\$ 18.53	\$ 3,459,271
Library Shell & Core	\$ 4,325,000	\$ 25,592	\$ 23.17	\$ 4,325,000
On Site Work	\$ 4,643,310	\$ 27,475	\$ 24.88	\$ 4,643,310
Structures	\$ 62,549,610	\$ 370,116	\$ 335.12	\$ 62,549,610
General Requirements	\$ 4,498,631	\$ 26,619	\$ 24.10	\$ 4,498,631
Contractor Overhead	\$ 1,589,516	\$ 9,405	\$ 8.52	\$ 1,589,516
Contractor Profit	\$ 4,768,549	\$ 28,216	\$ 25.55	\$ 4,768,549
Construction Contingency	\$ 4,300,000	\$ 25,444	\$ 23.04	\$ 4,300,000
<b>Total Construction Costs</b>	<b>\$ 90,133,887</b>	<b>\$ 533,337</b>	<b>\$ 482.91</b>	<b>\$ 90,133,887</b>
<b>Financing Costs</b>				
Construction Loan Interest - Series A	\$ 2,800,000	\$ 16,568	\$ 15.00	\$ 2,800,000
Construction Loan Fee	\$ 270,000	\$ 1,598	\$ 1.45	\$ 270,000
Construction Lender Costs (Legal, Etc.)	\$ 120,000	\$ 710	\$ 0.64	\$ 120,000
Bond Issuer / Trustee Fees & Costs	\$ 150,000	\$ 888	\$ 0.80	\$ 150,000
Permanent Loan Fees	\$ 168,750	\$ 999	\$ 0.90	XXXXXXXXXX
Permanent Loan Costs	\$ 50,000	\$ 296	\$ 0.27	XXXXXXXXXX
Tax Credit Fees	\$ 122,941	\$ 727	\$ 0.66	XXXXXXXXXX
Bond Counsel, Financial Advisor, Etc.	\$ 110,000	\$ 651	\$ 0.59	XXXXXXXXXX
Construction Loan Interest - Series B & Taxable	\$ 10,100,000	\$ 59,763	\$ 54.11	\$ 10,100,000
<b>Total Financing Costs</b>	<b>\$ 13,891,691</b>	<b>\$ 82,199</b>	<b>\$ 74.43</b>	<b>\$ 13,440,000</b>
<b>Soft Costs</b>				
Architectural	\$ 1,200,000	\$ 7,101	\$ 6.43	\$ 1,200,000
Engineering/Surveying/Environmental	\$ 400,000	\$ 2,367	\$ 2.14	\$ 400,000
Taxes During Construction	\$ 80,000	\$ 473	\$ 0.43	\$ 80,000
Insurance	\$ 1,352,000	\$ 8,000	\$ 7.24	\$ 1,352,000
Title & Recording	\$ 120,000	\$ 710	\$ 0.64	\$ 120,000
Borrower Attorney	\$ 100,000	\$ 592	\$ 0.54	\$ 100,000
Appraisal	\$ 10,000	\$ 59	\$ 0.05	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 6,361,840	\$ 37,644	\$ 34.08	\$ 6,361,840
Marketing	\$ 208,823	\$ 1,236	\$ 1.12	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 50,000	\$ 296	\$ 0.27	\$ 50,000
Cost Certification	\$ 10,000	\$ 59	\$ 0.05	\$ 10,000
Market Study	\$ 10,000	\$ 59	\$ 0.05	\$ 10,000
Soft Cost Contingency	\$ 800,000	\$ 4,734	\$ 4.29	\$ 800,000
Developer Overhead & Profit	\$ 17,110,159	\$ 101,244	\$ 91.67	\$ 17,110,159
Consultant Fee	\$ -	\$ -	\$ -	\$ -
<b>Total Soft Costs</b>	<b>\$ 27,812,822</b>	<b>\$ 164,573</b>	<b>\$ 149.01</b>	<b>\$ 27,603,999</b>
<b>Post Construction Interest &amp; Reserves</b>				
Post Construction Interest - Series A	\$ 500,000	\$ 2,959	\$ 2.68	XXXXXXXXXX
Post Construction Interest - Series B	\$ -	\$ -	\$ -	XXXXXXXXXX
Operating Reserve	\$ 862,136	\$ 5,101	\$ 4.62	XXXXXXXXXX
<b>Total Post Construction Interest &amp; Reserves</b>	<b>\$ 1,362,136</b>	<b>\$ 8,060</b>	<b>\$ 7.30</b>	XXXXXXXXXX
<b>Totals</b>	<b>\$ 137,900,536</b>	<b>\$ 815,980</b>	<b>\$ 738.83</b>	<b>\$ 131,177,886</b>

# Orbisonia Village (Site A)

A 169-Unit Affordable Housing Community

Bay Point, CA

## Financial Pro Forma

December 11, 2025

Prepared By:

Caleb Roope

Pacific West Communities, Inc.

430 East State Street, Suite 100

Eagle, ID 83616

208.461.0022 x 3015

[calebr@tpchousing.com](mailto:calebr@tpchousing.com)

**DEVELOPMENT BUDGET**  
**Orbisonia Village - Site A**  
**Bay Point, CA**

	<b>Project Costs</b>	<b>Cost Per Unit</b>	<b>Cost Per Res. Sq. Ft.</b>	<b>Tax Credit Eligible Basis</b>
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<b>Totals</b>	<b>\$ 137,900,536</b>	<b>\$ 815,980</b>	<b>\$ 738.83</b>	<b>\$ 131,177,886</b>

# CONSTRUCTION COST BREAKDOWN

Orbisonia Village (Site A)

Bay Point, CA

12/3/2024

TRADE ITEM #	DESCRIPTION	PER SQ. FT.	PER UNIT	BUDGETED AMOUNT	TOTALS
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20	Specialties	2.43	2,756	465,800	
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22	Countertops	0.95	1,080	182,520	
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<b>Total Direct Costs</b>		<b>415.89</b>	<b>471,687</b>		<b>79,715,218</b>
<b>INDIRECT COSTS</b>					
35	General Requirements	24.95	28,301	4,782,913	
36	Prevailing Wages (Included above)	-	-	-	
37	General Overhead	8.82	10,000	1,689,963	
38	Builder's Profit	26.45	29,999	5,069,888	
39	Contingency	38.61	43,787	7,400,000	
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<b>TOTAL CONSTRUCTION COSTS</b>		<b>514.71</b>	<b>583,774</b>		<b>98,657,982</b>

# FINANCING & COMPLIANCE DETAILS

Rev. 12/11/25

## Orbisonia Village - Site A

### Bay Point, CA

PERMANENT FINANCING			
<b>Total Project Costs</b>	<i>CDLAC Tie Breaker</i>	154.340%	\$ 137,900,536
<b>Tax Credit Financing</b>			
<b>Tax Credit Eligible Basis</b>			\$ 131,177,886
<b>Less: Grant Proceeds &amp; Other Exclusions</b>		\$ -	
<b>Voluntary Basis Reduction</b>		\$ -	
<b>Requested Eligible Basis</b>			\$ 131,177,886
<b>Difficult to Develop Bonus (Yes - 130%, No - 100%)</b>			100%
<b>Total Adjusted Eligible Basis</b>			\$ 131,177,886
<b>Times % of Affordable Units or Square Feet</b>			100.00%
<b>Qualified Basis Eligible to Receive Tax Credits</b>			\$ 131,177,886
<b>Less Voluntary Credit Reduction</b>	0.00%	\$ -	\$ 131,177,886
<b>Times Credit %</b>	<b>Floor</b>	Federal Credits 4.00%	State Credits 30.00%
<b>Times Number of Years</b>		10	1
<b>Total Tax Credits</b>		\$ 52,471,150	\$ 52,471,150
<b>Syndicated at an Investment Rate of</b>	99.99%	<b>at a Price of</b>	\$ 0.8200
	<i>Credit Price</i> \$0.82		<i>\$0.84</i>
<b>Equals Tax Credit Equity Proceeds</b>			\$ 43,022,040
<b>Total Tax Credit Financing</b>		31.20%	\$ (43,022,040)
<b>Tax-Exempt Bonds - Series A</b>		24.47%	\$ (33,750,000)
<b>Tax-Exempt Bonds - Series B</b>		26.06%	\$ (35,940,000)
<b>County Land Loan &amp; CDBG</b>		4.93%	\$ (6,800,000)
<b>County Measure X Loan</b>		1.81%	\$ (2,496,750)
<b>County PLHA &amp; In-Lieu Loans</b>		2.74%	\$ (3,781,587)
<b>Developer Fee Contribution</b>		8.78%	\$ (12,110,159)
<b>Financing Shortfall / (Overage)</b>		0.00%	\$ -

Max. HOME - No Davis Bacon		HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	0	\$ -	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	0	\$ -	\$ -	Loan Amount
Tot. Project Costs	\$ 137,900,536	3-Bedroom	0	\$ -	\$ -	\$ -
HOME Loan	\$ -	4-Bedroom	0	\$ -	\$ -	O.K.

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Contra Costa County Basis Limits	Totals
S	24	\$ 473,390	\$ 11,361,360
1	51	\$ 545,814	\$ 27,836,514
2	43	\$ 658,400	\$ 28,311,200
3	51	\$ 842,752	\$ 42,980,352
<b>Base Limit</b>			\$ 110,489,426
<b>Base Limit Plus Adjustments</b>			\$ 171,345,980
<b>Requested Eligible Basis</b>			\$ 131,177,886
<b>% Below / (Above) Cost Limit</b>			23.4427%

Construction Financing	
<b>Tax Credit Financing</b>	\$ 8,604,408
<b>Tax-Exempt Bonds - Series B</b>	\$ 35,940,000
<b>County Land Loan &amp; CDBG</b>	\$ 6,800,000
<b>County Measure X Loan</b>	\$ 2,247,075
<b>County PLHA &amp; In-Lieu Loans</b>	\$ 3,403,428
<b>Other</b>	\$ -
<b>Deferred Costs</b>	\$ 1,362,136
<b>Deferred Developer Fee</b>	\$ 17,110,159
<b>Recycled / Taxable Bonds</b>	\$ 26,433,330
<b>Tax-Exempt Bonds - Series A</b>	\$ 36,000,000
<b>Total Project Costs</b>	\$ 137,900,536

## OPERATING & LOAN DETAILS

**Project:** Orbisonia Village - Site A

**Location:** Bay Point, CA Rev. 12/11/25

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
Studio	30%	21	413	839	71	768	16,128	193,536
Studio	50%	1	413	1,398	71	1,327	1,327	15,924
Studio	60%	1	413	1,586	71	1,515	1,515	18,180
Studio	70%	1	413	1,586	71	1,515	1,515	18,180
1BR/1BA	30%	11	599	899	85	814	8,954	107,448
1BR/1BA	50%	3	599	1,498	85	1,413	4,239	50,868
1BR/1BA	60%	3	599	1,798	85	1,713	5,139	61,668
1BR/1BA	70%	34	599	2,098	85	2,013	68,442	821,304
2BR/1BA	30%	2	804	1,079	120	959	1,918	23,016
2BR/1BA	50%	2	804	1,798	120	1,678	3,356	40,272
2BR/1BA	60%	2	804	2,158	120	2,038	4,076	48,912
2BR/1BA	70%	37	804	2,518	120	2,398	88,726	1,064,712
3BR/2BA	30%	2	1,156	1,246	154	1,092	2,184	26,208
3BR/2BA	50%	2	1,156	2,077	154	1,923	3,846	46,152
3BR/2BA	60%	2	1,156	2,493	154	2,339	4,678	56,136
3BR/2BA	70%	43	1,156	2,908	154	2,754	118,422	1,421,064
3BR/2BA	Manager's	2	1,156	0	0	0	0	0

Total Units & Sq. Ft.	169	133,989	% of Sq. Ft.	% of Units
Community Facilities & Common Area		52,658	Affordable	Affordable
Total Project Sq. Ft.		<b>186,647</b>	100.00%	100.00%

\$ 334,465	\$ 4,013,580
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Operating Deficit Guarantee	
10% of Perm.	\$ 3,375,000
Year 1 Op. Exp.	\$ 1,149,200
<b>Guarantee</b>	<b>\$ 3,375,000</b>

Replacement Reserves	
Standard/Unit	\$ 250
UMR Min/Unit	\$ 500
<b>Reserve / Unit</b>	<b>\$ 250</b>

Project Unit Mix		
Unit Type	Number	% of Total
Studio	24	14.20%
1 Bdrm./1 Bath.	51	30.18%
2 Bdrm./1 Bath.	43	25.44%
3 Bdrm./2 Bath.	51	30.18%
<b>Totals</b>	<b>169</b>	<b>100.00%</b>

Average Affordability			
Unit Type	Number	% of Units	Factor
30%	36	21.56%	0.06
50%	8	4.79%	0.02
60%	8	4.79%	0.03
70%	115	68.86%	0.48
<b>Average Affordability</b>			<b>59.94%</b>

**Total Annual Rental Income** **\$ 4,013,580**

**Other Income**

Resident Charges	\$ 150	\$ 25,350
Commercial Income (Net of Vacancy)	\$ -	\$ -

**Total Annual Other Income** **\$ 25,350**

**Total Annual Potential Gross Income** **\$ 4,038,930**

Vacancy & Collection Loss 5% \$ (201,947)

**Annual Effective Gross Income** **\$ 3,836,983**

## OPERATING & LOAN DETAILS (continued)

**Project:** Orbisonia Village - Site A

**Location:** Bay Point, CA Rev. 12/11/25

### ANNUAL EXPENSES

Real Estate Taxes & Special Assessments  
 State Taxes  
 Insurance  
 Licenses  
 Fuel & Gas  
 Electricity  
 Water & Sewer  
 Trash Removal  
 Pest Control  
 Building & Maintenance Repairs  
 Building & Maintenance Supplies  
 Supportive Services  
 Annual Issuer, Trustee & Monitoring Fees  
 Gardening & Landscaping  
 Management Fee  
 On-Site Manager(s)  
 Other Payroll  
 Manager's Unit Expense  
 Cleaning Supplies  
 Benefits  
 Payroll Taxes & Work Comp  
 Advertising  
 Telephone  
 Legal & Accounting  
 Operating Reserves  
 Office Supplies & Expense  
 Miscellaneous Administrative  
 Replacement Reserves

	% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
	0.74%	2.48%	\$ 169.00	\$ 28,500
	0.02%	0.07%	\$ 5.00	\$ 800
	1.98%	6.62%	\$ 450.00	\$ 76,050
	0.01%	0.03%	\$ 2.00	\$ 350
	0.00%	0.00%	\$ -	\$ -
	2.40%	8.00%	\$ 544.00	\$ 91,900
	3.59%	12.00%	\$ 816.00	\$ 137,900
	1.80%	6.00%	\$ 408.00	\$ 69,000
	0.06%	0.19%	\$ 13.00	\$ 2,200
	3.59%	12.00%	\$ 816.00	\$ 137,900
	1.80%	6.00%	\$ 408.00	\$ 69,000
	0.52%	1.74%	\$ 118.00	\$ 20,000
	0.95%	3.17%	\$ 216.00	\$ 36,375
	1.50%	5.00%	\$ 340.00	\$ 57,500
	3.50%	11.61%	\$ 789.00	\$ 133,400
	2.11%	7.06%	\$ 480.00	\$ 81,120
	1.86%	6.20%	\$ 422.00	\$ 71,300
	0.00%	0.00%	\$ -	\$ -
	0.60%	2.00%	\$ 136.00	\$ 23,000
	0.05%	0.17%	\$ 12.00	\$ 2,000
	0.91%	3.05%	\$ 207.00	\$ 35,100
	0.08%	0.25%	\$ 17.00	\$ 2,900
	0.04%	0.13%	\$ 9.00	\$ 1,500
	0.26%	0.87%	\$ 59.00	\$ 10,000
	0.00%	0.00%	\$ -	\$ -
	0.13%	0.44%	\$ 30.00	\$ 5,000
	0.37%	1.24%	\$ 84.00	\$ 14,155
	1.10%	3.68%	\$ 250.00	\$ 42,250

**Annual Expenses - Per Unit & Total**

**\$ 6,800 \$ 1,149,200**

**Annual Net Operating Income - Per Unit & Total**

**\$ 15,904 \$ 2,687,783**

### PERMANENT DEBT ANALYSIS

Cap Rate  
 Loan-To-Value Restriction  
 Debt Service Coverage  
 Loan Amount  
 Constant  
 Interest Rate  
 Amortization Period in Years  
 Annual Debt Service  
 Annual Cash Flow  
 Loan Selection

<i>LTV Restricted Loan Amounts</i>			<i>DSC Ratio Restricted Loan Amounts</i>		
8.500%	9.000%	9.500%	**	**	<i>Fixed Loan Amount</i>
90%	90%	90%	**	**	
1.39	1.47	1.55	1.15	1.20	1.17
\$ 28,458,879	\$ 26,877,830	\$ 25,463,207	\$ 34,305,673	\$ 32,876,270	\$ 33,750,000
**	**	**	0.068129	0.068129	0.068129
6.250%	6.250%	6.250%	6.250%	6.250%	6.250%
40	40	40	40	40	40
\$ 1,938,868	\$ 1,831,153	\$ 1,734,776	\$ 2,337,203	\$ 2,239,819	\$ 2,299,344
\$ 748,915	\$ 856,630	\$ 953,007	\$ 350,580	\$ 447,964	\$ 388,439
					<b>X</b>

**Orbisonia Village - Site A  
Multi-Year Stabilized Operating Pro-Forma**

**Bay Point, CA**

Rev. 12/11/25

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	768	21	2.5%	193,536	198,374	203,334	208,417	213,628
Studio	50%	1,327	1	2.5%	15,924	16,322	16,730	17,148	17,577
Studio	60%	1,515	1	2.5%	18,180	18,635	19,100	19,578	20,067
Studio	70%	1,515	1	2.5%	18,180	18,635	19,100	19,578	20,067
1BR/1BA	30%	814	11	2.5%	107,448	110,134	112,888	115,710	118,602
1BR/1BA	50%	1,413	3	2.5%	50,868	52,140	53,443	54,779	56,149
1BR/1BA	60%	1,713	3	2.5%	61,668	63,210	64,790	66,410	68,070
1BR/1BA	70%	2,013	34	2.5%	821,304	841,837	862,883	884,455	906,566
2BR/1BA	30%	959	2	2.5%	23,016	23,591	24,181	24,786	25,405
2BR/1BA	50%	1,678	2	2.5%	40,272	41,279	42,311	43,369	44,453
2BR/1BA	60%	2,038	2	2.5%	48,912	50,135	51,388	52,673	53,990
2BR/1BA	70%	2,398	37	2.5%	1,064,712	1,091,330	1,118,613	1,146,578	1,175,243
3BR/2BA	30%	1,092	2	2.5%	26,208	26,863	27,535	28,223	28,929
3BR/2BA	50%	1,923	2	2.5%	46,152	47,306	48,488	49,701	50,943
3BR/2BA	60%	2,339	2	2.5%	56,136	57,539	58,978	60,452	61,964
3BR/2BA	70%	2,754	43	2.5%	1,421,064	1,456,591	1,493,005	1,530,330	1,568,589
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>169</b>		<b>4,013,580</b>	<b>4,113,920</b>	<b>4,216,767</b>	<b>4,322,187</b>	<b>4,430,241</b>
<b>OTHER INCOME</b>			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Resident Charges			169	2.5%	25,350	25,984	26,633	27,299	27,982
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
<b>TOTAL OTHER INCOME</b>					25,350	25,984	26,633	27,299	27,982
<b>TOTAL INCOME</b>					4,038,930	4,139,903	4,243,401	4,349,486	4,458,223
Less Vacancy Allowance				5%	(201,947)	(206,995)	(212,170)	(217,474)	(222,911)
<b>GROSS INCOME</b>					<b>3,836,983</b>	<b>3,932,908</b>	<b>4,031,231</b>	<b>4,132,012</b>	<b>4,235,312</b>
<b>OPERATING EXPENSES</b>	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Advertising	\$ 17	0.1%	3.5%	2,900	3,002	3,107	3,215	3,328	
Legal	\$ 12	0.1%	3.5%	2,000	2,070	2,142	2,217	2,295	
Accounting/Audit	\$ 47	0.2%	3.5%	8,000	8,280	8,570	8,870	9,180	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 131	0.6%	3.5%	22,185	22,961	23,765	24,597	25,458	
Management Fee	\$ 789	3.5%	3.5%	133,400	138,069	142,901	147,903	153,080	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	91,900	95,117	98,446	101,891	105,457	
Water/Sewer	\$ 816	3.6%	3.5%	137,900	142,727	147,722	152,892	158,243	
On-Site Manager	\$ 480	2.1%	3.5%	81,120	83,959	86,898	89,939	93,087	
Maintenance Personnel	\$ 422	1.9%	3.5%	71,300	73,796	76,378	79,052	81,818	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	37,100	38,399	39,742	41,133	42,573	
Insurance	\$ 450	2.0%	3.5%	76,050	78,712	81,467	84,318	87,269	
Painting	\$ 50	0.2%	3.5%	8,450	8,746	9,052	9,369	9,697	
Repairs	\$ 745	3.3%	3.5%	125,950	130,358	134,921	139,643	144,531	
Trash Removal	\$ 408	1.8%	3.5%	69,000	71,415	73,915	76,502	79,179	
Exterminating	\$ 13	0.1%	3.5%	2,200	2,277	2,357	2,439	2,525	
Grounds	\$ 340	1.5%	3.5%	57,500	59,513	61,595	63,751	65,983	
Elevator	\$ 21	0.1%	3.5%	3,500	3,623	3,749	3,881	4,016	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	92,000	95,220	98,553	102,002	105,572	
Other: Licenses	\$ 2	0.0%	3.5%	350	362	375	388	402	
Other: State Tax	\$ 5	0.0%	3.5%	800	828	857	887	918	
Other: Issuer / Trustee Fees	\$ 206	0.9%	0.0%	34,845	34,845	34,845	34,845	34,845	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,263</b>			<b>1,058,450</b>	<b>1,094,276</b>	<b>1,131,356</b>	<b>1,169,734</b>	<b>1,209,455</b>	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	20,000	20,700	21,425	22,174	22,950	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 169	0.7%	2.0%	28,500	29,070	29,651	30,244	30,849	
<b>TOTAL EXPENSES, TAXES &amp; RESERVES</b>	<b>\$ 6,800</b>			<b>1,149,200</b>	<b>1,186,296</b>	<b>1,224,682</b>	<b>1,264,403</b>	<b>1,305,505</b>	
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>				<b>2,687,783</b>	<b>2,746,612</b>	<b>2,806,549</b>	<b>2,867,609</b>	<b>2,929,807</b>	
<b>DEBT SERVICE &amp; OTHER DISTRIBUTIONS</b>	Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5	
Tax-Exempt Bonds - Series A	<i>Hard</i> \$ 33,750,000			2,299,344	2,299,344	2,299,344	2,299,344	2,299,344	
Other	<i>NA</i> \$ -			-	-	-	-	-	
Asset Management Fees	<i>Soft</i> \$ 24,400			24,400	24,400	24,400	24,400	24,400	
Developer Fee Contribution	<i>Soft</i> \$ 12,110,159			91,010	105,717	120,702	135,966	151,516	
Tax-Exempt Bonds - Series B	<i>Soft</i> \$ 35,940,000			273,029	317,151	362,103	407,899	454,547	
County Land Loan & CDBG	<i>Soft</i> \$ 6,800,000			-	-	-	-	-	
County Measure X Loan	<i>Soft</i> \$ 2,496,750			-	-	-	-	-	
County PLHA & In-Lieu Loans	<i>Soft</i> \$ 3,781,587			-	-	-	-	-	
<b>ANNUAL NET CASH FLOW</b>				-	-	-	-	-	
Deferred Dev. Fee Balance	Interest Rate: <b>0.00%</b>			12,019,149	11,913,432	11,792,730	11,656,764	11,505,248	
Debt Service Coverage Ratio on Hard Deb				1.17	1.20	1.22	1.25	1.27	

**Orbisonia Village - Site A  
Multi-Year Stabilized Operating Pro-Forma**

**Bay Point, CA**

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	768	21	2.5%	218,968	224,442	230,053	235,805	241,700
Studio	50%	1,327	1	2.5%	18,017	18,467	18,929	19,402	19,887
Studio	60%	1,515	1	2.5%	20,569	21,083	21,610	22,151	22,704
Studio	70%	1,515	1	2.5%	20,569	21,083	21,610	22,151	22,704
1BR/1BA	30%	814	11	2.5%	121,568	124,607	127,722	130,915	134,188
1BR/1BA	50%	1,413	3	2.5%	57,552	58,991	60,466	61,978	63,527
1BR/1BA	60%	1,713	3	2.5%	69,772	71,516	73,304	75,136	77,015
1BR/1BA	70%	2,013	34	2.5%	929,230	952,461	976,272	1,000,679	1,025,696
2BR/1BA	30%	959	2	2.5%	26,040	26,692	27,359	28,043	28,744
2BR/1BA	50%	1,678	2	2.5%	45,564	46,703	47,871	49,068	50,294
2BR/1BA	60%	2,038	2	2.5%	55,339	56,723	58,141	59,595	61,084
2BR/1BA	70%	2,398	37	2.5%	1,204,624	1,234,739	1,265,608	1,297,248	1,329,679
3BR/2BA	30%	1,092	2	2.5%	29,652	30,393	31,153	31,932	32,730
3BR/2BA	50%	1,923	2	2.5%	52,217	53,522	54,860	56,232	57,638
3BR/2BA	60%	2,339	2	2.5%	63,513	65,101	66,728	68,396	70,106
3BR/2BA	70%	2,754	43	2.5%	1,607,803	1,647,999	1,689,199	1,731,428	1,774,714
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>169</b>		<b>4,540,997</b>	<b>4,654,522</b>	<b>4,770,885</b>	<b>4,890,158</b>	<b>5,012,411</b>
<b>OTHER INCOME</b>			<b>Units</b>	<b>Incr./Yr.</b>	<b>Year-6</b>	<b>Year-7</b>	<b>Year-8</b>	<b>Year-9</b>	<b>Year-10</b>
Resident Charges			169	2.5%	28,681	29,398	30,133	30,887	31,659
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
<b>TOTAL OTHER INCOME</b>					<b>28,681</b>	<b>29,398</b>	<b>30,133</b>	<b>30,887</b>	<b>31,659</b>
<b>TOTAL INCOME</b>					<b>4,569,679</b>	<b>4,683,921</b>	<b>4,801,019</b>	<b>4,921,044</b>	<b>5,044,070</b>
Less Vacancy Allowance				5%	(228,484)	(234,196)	(240,051)	(246,052)	(252,204)
<b>GROSS INCOME</b>					<b>4,341,195</b>	<b>4,449,725</b>	<b>4,560,968</b>	<b>4,674,992</b>	<b>4,791,866</b>
<b>OPERATING EXPENSES</b>	<b>Per Unit - Yr. 1</b>	<b>%EGI</b>	<b>Incr./Yr.</b>	<b>Year-6</b>	<b>Year-7</b>	<b>Year-8</b>	<b>Year-9</b>	<b>Year-10</b>	
Advertising	\$ 17	0.1%	3.5%	3,444	3,565	3,690	3,819	3,952	
Legal	\$ 12	0.1%	3.5%	2,375	2,459	2,545	2,634	2,726	
Accounting/Audit	\$ 47	0.2%	3.5%	9,501	9,834	10,178	10,534	10,903	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 131	0.6%	3.5%	26,349	27,271	28,226	29,213	30,236	
Management Fee	\$ 789	3.5%	3.5%	158,437	163,983	169,722	175,662	181,811	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	109,148	112,969	116,922	121,015	125,250	
Water/Sewer	\$ 816	3.6%	3.5%	163,782	169,514	175,447	181,588	187,944	
On-Site Manager	\$ 480	2.1%	3.5%	96,345	99,717	103,207	106,820	110,558	
Maintenance Personnel	\$ 422	1.9%	3.5%	84,682	87,646	90,714	93,888	97,175	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	44,063	45,605	47,202	48,854	50,563	
Insurance	\$ 450	2.0%	3.5%	90,324	93,485	96,757	100,143	103,648	
Painting	\$ 50	0.2%	3.5%	10,036	10,387	10,751	11,127	11,516	
Repairs	\$ 745	3.3%	3.5%	149,589	154,825	160,244	165,852	171,657	
Trash Removal	\$ 408	1.8%	3.5%	81,950	84,819	87,787	90,860	94,040	
Exterminating	\$ 13	0.1%	3.5%	2,613	2,704	2,799	2,897	2,998	
Grounds	\$ 340	1.5%	3.5%	68,292	70,682	73,156	75,717	78,367	
Elevator	\$ 21	0.1%	3.5%	4,157	4,302	4,453	4,609	4,770	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	109,267	113,091	117,050	121,146	125,387	
Other: Licenses	\$ 2	0.0%	3.5%	416	430	445	461	477	
Other: State Tax	\$ 5	0.0%	3.5%	950	983	1,018	1,053	1,090	
Other: Issuer / Trustee Fees	\$ 206	0.9%	0.0%	34,845	34,845	34,845	34,845	34,845	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,263</b>			<b>1,250,567</b>	<b>1,293,117</b>	<b>1,337,156</b>	<b>1,382,737</b>	<b>1,429,914</b>	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	23,754	24,585	25,446	26,336	27,258	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 169	0.7%	2.0%	31,466	32,096	32,738	33,392	34,060	
<b>TOTAL EXPENSES, TAXES &amp; RESERVES</b>	<b>\$ 6,800</b>			<b>1,348,037</b>	<b>1,392,048</b>	<b>1,437,590</b>	<b>1,484,716</b>	<b>1,533,482</b>	
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>				<b>2,993,158</b>	<b>3,057,677</b>	<b>3,123,378</b>	<b>3,190,276</b>	<b>3,258,384</b>	
<b>DEBT SERVICE &amp; OTHER DISTRIBUTIONS</b>		<b>Loan Amount</b>		<b>Year-6</b>	<b>Year-7</b>	<b>Year-8</b>	<b>Year-9</b>	<b>Year-10</b>	
Tax-Exempt Bonds - Series A	<i>Hard</i>	\$ 33,750,000		2,299,344	2,299,344	2,299,344	2,299,344	2,299,344	
Other	<i>NA</i>	\$ -		-	-	-	-	-	
Asset Management Fees	<i>Soft</i>	\$ 24,400		24,400	24,400	24,400	24,400	24,400	
Developer Fee Contribution	<i>Soft</i>	\$ 12,110,159		167,354	183,483	199,908	216,633	233,660	
Tax-Exempt Bonds - Series B	<i>Soft</i>	\$ 35,940,000		502,060	550,450	599,726	649,899	700,980	
County Land Loan & CDBG	<i>Soft</i>	\$ 6,800,000		-	-	-	-	-	
County Measure X Loan	<i>Soft</i>	\$ 2,496,750		-	-	-	-	-	
County PLHA & In-Lieu Loans	<i>Soft</i>	\$ 3,781,587		-	-	-	-	-	
<b>ANNUAL NET CASH FLOW</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Deferred Dev. Fee Balance	<b>Interest Rate:</b>	<b>0.00%</b>		<b>11,337,894</b>	<b>11,154,411</b>	<b>10,954,503</b>	<b>10,737,870</b>	<b>10,504,210</b>	
<b>Debt Service Coverage Ratio on Hard Deb</b>				<b>1.30</b>	<b>1.33</b>	<b>1.36</b>	<b>1.39</b>	<b>1.42</b>	

**Orbisonia Village - Site A  
Multi-Year Stabilized Operating Pro-Forma**

**Bay Point, CA**

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	768	21	2.5%	247,742	253,936	260,284	266,792	273,461
Studio	50%	1,327	1	2.5%	20,384	20,894	21,416	21,951	22,500
Studio	60%	1,515	1	2.5%	23,272	23,854	24,450	25,061	25,688
Studio	70%	1,515	1	2.5%	23,272	23,854	24,450	25,061	25,688
1BR/1BA	30%	814	11	2.5%	137,543	140,981	144,506	148,118	151,821
1BR/1BA	50%	1,413	3	2.5%	65,115	66,743	68,412	70,122	71,875
1BR/1BA	60%	1,713	3	2.5%	78,940	80,914	82,937	85,010	87,135
1BR/1BA	70%	2,013	34	2.5%	1,051,339	1,077,622	1,104,563	1,132,177	1,160,481
2BR/1BA	30%	959	2	2.5%	29,462	30,199	30,954	31,728	32,521
2BR/1BA	50%	1,678	2	2.5%	51,552	52,840	54,161	55,515	56,903
2BR/1BA	60%	2,038	2	2.5%	62,611	64,177	65,781	67,426	69,111
2BR/1BA	70%	2,398	37	2.5%	1,362,921	1,396,994	1,431,919	1,467,717	1,504,410
3BR/2BA	30%	1,092	2	2.5%	33,548	34,387	35,247	36,128	37,031
3BR/2BA	50%	1,923	2	2.5%	59,078	60,555	62,069	63,621	65,212
3BR/2BA	60%	2,339	2	2.5%	71,859	73,655	75,497	77,384	79,319
3BR/2BA	70%	2,754	43	2.5%	1,819,082	1,864,559	1,911,173	1,958,952	2,007,926
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>169</b>		<b>5,137,722</b>	<b>5,266,165</b>	<b>5,397,819</b>	<b>5,532,764</b>	<b>5,671,083</b>
<b>OTHER INCOME</b>			<b>Units</b>	<b>Incr./Yr.</b>	<b>Year-11</b>	<b>Year-12</b>	<b>Year-13</b>	<b>Year-14</b>	<b>Year-15</b>
Resident Charges			169	2.5%	32,450	33,261	34,093	34,945	35,819
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
<b>TOTAL OTHER INCOME</b>					<b>32,450</b>	<b>33,261</b>	<b>34,093</b>	<b>34,945</b>	<b>35,819</b>
<b>TOTAL INCOME</b>					<b>5,170,172</b>	<b>5,299,426</b>	<b>5,431,912</b>	<b>5,567,710</b>	<b>5,706,902</b>
Less Vacancy Allowance				5%	(258,509)	(264,971)	(271,596)	(278,385)	(285,345)
<b>GROSS INCOME</b>					<b>4,911,663</b>	<b>5,034,455</b>	<b>5,160,316</b>	<b>5,289,325</b>	<b>5,421,557</b>
<b>OPERATING EXPENSES</b>	<b>Per Unit - Yr. 1</b>	<b>%EGI</b>	<b>Incr./Yr.</b>	<b>Year-11</b>	<b>Year-12</b>	<b>Year-13</b>	<b>Year-14</b>	<b>Year-15</b>	
Advertising	\$ 17	0.1%	3.5%	4,091	4,234	4,382	4,535	4,694	
Legal	\$ 12	0.1%	3.5%	2,821	2,920	3,022	3,128	3,237	
Accounting/Audit	\$ 47	0.2%	3.5%	11,285	11,680	12,089	12,512	12,950	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 131	0.6%	3.5%	31,294	32,389	33,523	34,696	35,911	
Management Fee	\$ 789	3.5%	3.5%	188,174	194,760	201,577	208,632	215,934	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	129,634	134,171	138,867	143,728	148,758	
Water/Sewer	\$ 816	3.6%	3.5%	194,522	201,330	208,376	215,670	223,218	
On-Site Manager	\$ 480	2.1%	3.5%	114,428	118,433	122,578	126,868	131,308	
Maintenance Personnel	\$ 422	1.9%	3.5%	100,576	104,096	107,739	111,510	115,413	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	52,333	54,165	56,061	58,023	60,054	
Insurance	\$ 450	2.0%	3.5%	107,276	111,031	114,917	118,939	123,102	
Painting	\$ 50	0.2%	3.5%	11,920	12,337	12,769	13,215	13,678	
Repairs	\$ 745	3.3%	3.5%	177,665	183,883	190,319	196,980	203,875	
Trash Removal	\$ 408	1.8%	3.5%	97,331	100,738	104,264	107,913	111,690	
Exterminating	\$ 13	0.1%	3.5%	3,103	3,212	3,324	3,441	3,561	
Grounds	\$ 340	1.5%	3.5%	81,109	83,948	86,886	89,927	93,075	
Elevator	\$ 21	0.1%	3.5%	4,937	5,110	5,289	5,474	5,665	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	129,775	134,317	139,018	143,884	148,920	
Other: Licenses	\$ 2	0.0%	3.5%	494	511	529	547	567	
Other: State Tax	\$ 5	0.0%	3.5%	1,128	1,168	1,209	1,251	1,295	
Other: Issuer / Trustee Fees	\$ 206	0.9%	0.0%	34,845	34,845	34,845	34,845	34,845	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,263</b>			<b>1,478,741</b>	<b>1,529,277</b>	<b>1,581,582</b>	<b>1,635,718</b>	<b>1,691,749</b>	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	28,212	29,199	30,221	31,279	32,374	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 169	0.7%	2.0%	34,741	35,436	36,145	36,868	37,605	
<b>TOTAL EXPENSES, TAXES &amp; RESERVES</b>	<b>\$ 6,800</b>			<b>1,583,944</b>	<b>1,636,163</b>	<b>1,690,199</b>	<b>1,746,115</b>	<b>1,803,978</b>	
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>				<b>3,327,719</b>	<b>3,398,292</b>	<b>3,470,117</b>	<b>3,543,209</b>	<b>3,617,580</b>	
<b>DEBT SERVICE &amp; OTHER DISTRIBUTIONS</b>	<b>Loan Amount</b>			<b>Year-11</b>	<b>Year-12</b>	<b>Year-13</b>	<b>Year-14</b>	<b>Year-15</b>	
Tax-Exempt Bonds - Series A	<i>Hard</i> \$ 33,750,000			2,299,344	2,299,344	2,299,344	2,299,344	2,299,344	
Other	<i>NA</i> \$ -			-	-	-	-	-	
Asset Management Fees	<i>Soft</i> \$ 24,400			24,400	24,400	24,400	24,400	24,400	
Developer Fee Contribution	<i>Soft</i> \$ 12,110,159			250,994	268,637	286,593	304,866	323,459	
Tax-Exempt Bonds - Series B	<i>Soft</i> \$ 35,940,000			752,981	805,911	859,780	914,599	970,377	
County Land Loan & CDBG	<i>Soft</i> \$ 6,800,000			-	-	-	-	-	
County Measure X Loan	<i>Soft</i> \$ 2,496,750			-	-	-	-	-	
County PLHA & In-Lieu Loans	<i>Soft</i> \$ 3,781,587			-	-	-	-	-	
<b>ANNUAL NET CASH FLOW</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Deferred Dev. Fee Balance	<b>Interest Rate:</b> 0.00%			10,253,216	9,984,579	9,697,986	9,393,120	9,069,661	
<b>Debt Service Coverage Ratio on Hard Deb</b>				<b>1.45</b>	<b>1.48</b>	<b>1.51</b>	<b>1.54</b>	<b>1.57</b>	

**Orbisonia Village - Site A**

**Bay Point, CA**

**Multi-Year Stabilized Operating Pro-Forma**

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 16	Year 17	Year 18	Year 19	Year 20
Studio	30%	768	21	2.5%	280,298	287,305	294,488	301,850	309,396
Studio	50%	1,327	1	2.5%	23,063	23,639	24,230	24,836	25,457
Studio	60%	1,515	1	2.5%	26,330	26,988	27,663	28,355	29,063
Studio	70%	1,515	1	2.5%	26,330	26,988	27,663	28,355	29,063
1BR/1BA	30%	814	11	2.5%	155,617	159,507	163,495	167,582	171,772
1BR/1BA	50%	1,413	3	2.5%	73,672	75,514	77,402	79,337	81,320
1BR/1BA	60%	1,713	3	2.5%	89,314	91,546	93,835	96,181	98,586
1BR/1BA	70%	2,013	34	2.5%	1,189,493	1,219,230	1,249,711	1,280,954	1,312,978
2BR/1BA	30%	959	2	2.5%	33,334	34,167	35,022	35,897	36,795
2BR/1BA	50%	1,678	2	2.5%	58,326	59,784	61,279	62,811	64,381
2BR/1BA	60%	2,038	2	2.5%	70,839	72,610	74,425	76,286	78,193
2BR/1BA	70%	2,398	37	2.5%	1,542,020	1,580,571	1,620,085	1,660,587	1,702,102
3BR/2BA	30%	1,092	2	2.5%	37,957	38,906	39,879	40,876	41,897
3BR/2BA	50%	1,923	2	2.5%	66,842	68,513	70,226	71,981	73,781
3BR/2BA	60%	2,339	2	2.5%	81,302	83,334	85,418	87,553	89,742
3BR/2BA	70%	2,754	43	2.5%	2,058,124	2,109,577	2,162,317	2,216,375	2,271,784
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>169</b>		<b>5,812,861</b>	<b>5,958,182</b>	<b>6,107,137</b>	<b>6,259,815</b>	<b>6,416,310</b>
OTHER INCOME			Units	Incr./Yr.	Year-16	Year-17	Year-18	Year-19	Year-20
Resident Charges			169	2.5%	36,714	37,632	38,573	39,537	40,526
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
<b>TOTAL OTHER INCOME</b>					<b>36,714</b>	<b>37,632</b>	<b>38,573</b>	<b>39,537</b>	<b>40,526</b>
<b>TOTAL INCOME</b>					<b>5,849,575</b>	<b>5,995,814</b>	<b>6,145,710</b>	<b>6,299,352</b>	<b>6,456,836</b>
Less Vacancy Allowance				5%	(292,479)	(299,791)	(307,285)	(314,968)	(322,842)
<b>GROSS INCOME</b>					<b>5,557,096</b>	<b>5,696,023</b>	<b>5,838,425</b>	<b>5,984,384</b>	<b>6,133,994</b>
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-16	Year-17	Year-18	Year-19	Year-20	
Advertising	\$ 17	0.1%	3.5%	4,859	5,029	5,205	5,387	5,575	
Legal	\$ 12	0.1%	3.5%	3,351	3,468	3,589	3,715	3,845	
Accounting/Audit	\$ 47	0.2%	3.5%	13,403	13,872	14,357	14,860	15,380	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 131	0.6%	3.5%	37,168	38,468	39,815	41,208	42,651	
Management Fee	\$ 789	3.5%	3.5%	223,492	231,314	239,410	247,789	256,462	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	153,965	159,353	164,931	170,703	176,678	
Water/Sewer	\$ 816	3.6%	3.5%	231,031	239,117	247,486	256,148	265,113	
On-Site Manager	\$ 480	2.1%	3.5%	135,904	140,661	145,584	150,680	155,953	
Maintenance Personnel	\$ 422	1.9%	3.5%	119,452	123,633	127,960	132,439	137,074	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	62,155	64,331	66,582	68,913	71,325	
Insurance	\$ 450	2.0%	3.5%	127,410	131,870	136,485	141,262	146,206	
Painting	\$ 50	0.2%	3.5%	14,157	14,652	15,165	15,696	16,245	
Repairs	\$ 745	3.3%	3.5%	211,010	218,396	226,039	233,951	242,139	
Trash Removal	\$ 408	1.8%	3.5%	115,599	119,645	123,833	128,167	132,653	
Exterminating	\$ 13	0.1%	3.5%	3,686	3,815	3,948	4,086	4,230	
Grounds	\$ 340	1.5%	3.5%	96,333	99,704	103,194	106,806	110,544	
Elevator	\$ 21	0.1%	3.5%	5,864	6,069	6,281	6,501	6,729	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	154,132	159,527	165,110	170,889	176,870	
Other: Licenses	\$ 2	0.0%	3.5%	586	607	628	650	673	
Other: State Tax	\$ 5	0.0%	3.5%	1,340	1,387	1,436	1,486	1,538	
Other: Issuer / Trustee Fees	\$ 206	0.9%	0.0%	34,845	34,845	34,845	34,845	34,845	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,263</b>			<b>1,749,740</b>	<b>1,809,762</b>	<b>1,871,884</b>	<b>1,936,180</b>	<b>2,002,727</b>	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	33,507	34,680	35,894	37,150	38,450	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 169	0.7%	2.0%	38,357	39,124	39,907	40,705	41,519	
<b>TOTAL EXPENSES, TAXES &amp; RESERVES</b>	<b>\$ 6,800</b>			<b>1,863,855</b>	<b>1,925,816</b>	<b>1,989,934</b>	<b>2,056,285</b>	<b>2,124,946</b>	
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>				<b>3,693,241</b>	<b>3,770,207</b>	<b>3,848,490</b>	<b>3,928,099</b>	<b>4,009,048</b>	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-16	Year-17	Year-18	Year-19	Year-20	
Tax-Exempt Bonds - Series A	<i>Hard</i> \$ 33,750,000			2,299,344	2,299,344	2,299,344	2,299,344	2,299,344	
Other	<i>NA</i> \$ -			-	-	-	-	-	
Asset Management Fees	<i>Soft</i> \$ 24,400			16,900	16,900	16,900	16,900	16,900	
Developer Fee Contribution	<i>Soft</i> \$ 12,110,159			-	-	-	-	-	
Tax-Exempt Bonds - Series B	<i>Soft</i> \$ 35,940,000			1,032,748	1,090,473	1,149,185	1,208,892	1,269,603	
County Land Loan & CDBG	<i>Soft</i> \$ 6,800,000			206,550	218,095	229,837	241,778	253,921	
County Measure X Loan	<i>Soft</i> \$ 2,496,750			52,603	55,543	58,534	61,575	64,667	
County PLHA & In-Lieu Loans	<i>Soft</i> \$ 3,781,587			79,673	84,126	88,655	93,262	97,945	
<b>ANNUAL NET CASH FLOW</b>				<b>5,423</b>	<b>5,726</b>	<b>6,035</b>	<b>6,349</b>	<b>6,668</b>	
Deferred Dev. Fee Balance	Interest Rate:	<b>0.00%</b>		-	-	-	-	-	
<b>Debt Service Coverage Ratio on Hard Deb</b>				<b>1.61</b>	<b>1.64</b>	<b>1.67</b>	<b>1.71</b>	<b>1.74</b>	

# FINANCING & COMPLIANCE DETAILS

Rev. 12/11/25

## Orbisonia Village - Site A

### Bay Point, CA

PERMANENT FINANCING			
<b>Total Project Costs</b>	<i>CDLAC Tie Breaker</i>	<i>154.340%</i>	<b>\$ 137,900,536</b>
<b>Tax Credit Financing</b>			
<b>Tax Credit Eligible Basis</b>			\$ 131,177,886
<b>Less: Grant Proceeds &amp; Other Exclusions</b>		\$ -	
<b>Voluntary Basis Reduction</b>		\$ -	
<b>Requested Eligible Basis</b>			\$ 131,177,886
<b>Difficult to Develop Bonus (Yes - 130%, No - 100%)</b>			100%
<b>Total Adjusted Eligible Basis</b>			\$ 131,177,886
<b>Times % of Affordable Units or Square Feet</b>			100.00%
<b>Qualified Basis Eligible to Receive Tax Credits</b>			\$ 131,177,886
<b>Less Voluntary Credit Reduction</b>	<i>0.00%</i>	\$ -	\$ 131,177,886
<b>Times Credit %</b>	<b>Floor</b>	Federal Credits 4.00%	State Credits 30.00%
<b>Times Number of Years</b>		10	1
<b>Total Tax Credits</b>		\$ 52,471,150	\$ 52,471,150
<b>Syndicated at an Investment Rate of</b>	<i>99.99%</i>	<b>at a Price of</b>	\$ 0.8200
	<i>Credit Price</i>	<i>\$0.82</i>	<i>\$0.84</i>
<b>Equals Tax Credit Equity Proceeds</b>			\$ 43,022,040
<b>Total Tax Credit Financing</b>		31.20%	<b>\$ (43,022,040)</b>
<b>Tax-Exempt Bonds - Series A</b>		24.47%	<b>\$ (33,750,000)</b>
<b>Tax-Exempt Bonds - Series B</b>		26.06%	<b>\$ (35,940,000)</b>
<b>County Land Loan &amp; CDBG</b>		4.93%	<b>\$ (6,800,000)</b>
<b>County Measure X Loan</b>		1.81%	<b>\$ (2,496,750)</b>
<b>County PLHA &amp; In-Lieu Loans</b>		2.74%	<b>\$ (3,781,587)</b>
<b>Developer Fee Contribution</b>		8.78%	<b>\$ (12,110,159)</b>
<b>Financing Shortfall / (Overage)</b>		0.00%	<b>\$ -</b>

Max. HOME - No Davis Bacon	HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	\$ -	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	\$ -	\$ -	<b>Loan Amount</b>
Tot. Project Costs	\$ 137,900,536	3-Bedroom	\$ -	\$ -	\$ -
HOME Loan	\$ -	4-Bedroom	\$ -	\$ -	<b>O.K.</b>

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Contra Costa County Basis Limits	Totals
S	24	\$ 473,390	\$ 11,361,360
1	51	\$ 545,814	\$ 27,836,514
2	43	\$ 658,400	\$ 28,311,200
3	51	\$ 842,752	\$ 42,980,352
<b>Base Limit</b>			\$ 110,489,426
<b>Base Limit Plus Adjustments</b>			\$ 171,345,980
<b>Requested Eligible Basis</b>			\$ 131,177,886
<b>% Below / (Above) Cost Limit</b>			<b>23.4427%</b>

Construction Financing	
<b>Tax Credit Financing</b>	\$ 8,604,408
<b>Tax-Exempt Bonds - Series B</b>	\$ 35,940,000
<b>County Land Loan &amp; CDBG</b>	\$ 6,800,000
<b>County Measure X Loan</b>	\$ 2,247,075
<b>County PLHA &amp; In-Lieu Loans</b>	\$ 3,403,428
<b>Other</b>	\$ -
<b>Deferred Costs</b>	\$ 1,362,136
<b>Deferred Developer Fee</b>	\$ 17,110,159
<b>Recycled / Taxable Bonds</b>	\$ 26,433,330
<b>Tax-Exempt Bonds - Series A</b>	\$ 36,000,000
<b>Total Project Costs</b>	\$ 137,900,536

**DEVELOPMENT BUDGET**  
**Orbisonia Village - Site A**  
**Bay Point, CA**

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
<b>Total Land Costs</b>	<b>\$ 4,700,000</b>	<b>\$ 27,811</b>	<b>\$ 25.18</b>	XXXXXXXXXX
<b>Total Building Acquisition Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Construction Costs</b>				
Off-Site Work	\$ 3,459,271	\$ 20,469	\$ 18.53	\$ 3,459,271
Library Shell & Core	\$ 4,325,000	\$ 25,592	\$ 23.17	\$ 4,325,000
On Site Work	\$ 4,643,310	\$ 27,475	\$ 24.88	\$ 4,643,310
Structures	\$ 62,549,610	\$ 370,116	\$ 335.12	\$ 62,549,610
General Requirements	\$ 4,498,631	\$ 26,619	\$ 24.10	\$ 4,498,631
Contractor Overhead	\$ 1,589,516	\$ 9,405	\$ 8.52	\$ 1,589,516
Contractor Profit	\$ 4,768,549	\$ 28,216	\$ 25.55	\$ 4,768,549
Construction Contingency	\$ 4,300,000	\$ 25,444	\$ 23.04	\$ 4,300,000
<b>Total Construction Costs</b>	<b>\$ 90,133,887</b>	<b>\$ 533,337</b>	<b>\$ 482.91</b>	<b>\$ 90,133,887</b>
<b>Financing Costs</b>				
Construction Loan Interest - Series A	\$ 2,800,000	\$ 16,568	\$ 15.00	\$ 2,800,000
Construction Loan Fee	\$ 270,000	\$ 1,598	\$ 1.45	\$ 270,000
Construction Lender Costs (Legal, Etc.)	\$ 120,000	\$ 710	\$ 0.64	\$ 120,000
Bond Issuer / Trustee Fees & Costs	\$ 150,000	\$ 888	\$ 0.80	\$ 150,000
Permanent Loan Fees	\$ 168,750	\$ 999	\$ 0.90	XXXXXXXXXX
Permanent Loan Costs	\$ 50,000	\$ 296	\$ 0.27	XXXXXXXXXX
Tax Credit Fees	\$ 122,941	\$ 727	\$ 0.66	XXXXXXXXXX
Bond Counsel, Financial Advisor, Etc.	\$ 110,000	\$ 651	\$ 0.59	XXXXXXXXXX
Construction Loan Interest - Series B & Taxable	\$ 10,100,000	\$ 59,763	\$ 54.11	\$ 10,100,000
<b>Total Financing Costs</b>	<b>\$ 13,891,691</b>	<b>\$ 82,199</b>	<b>\$ 74.43</b>	<b>\$ 13,440,000</b>
<b>Soft Costs</b>				
Architectural	\$ 1,200,000	\$ 7,101	\$ 6.43	\$ 1,200,000
Engineering/Surveying/Environmental	\$ 400,000	\$ 2,367	\$ 2.14	\$ 400,000
Taxes During Construction	\$ 80,000	\$ 473	\$ 0.43	\$ 80,000
Insurance	\$ 1,352,000	\$ 8,000	\$ 7.24	\$ 1,352,000
Title & Recording	\$ 120,000	\$ 710	\$ 0.64	\$ 120,000
Borrower Attorney	\$ 100,000	\$ 592	\$ 0.54	\$ 100,000
Appraisal	\$ 10,000	\$ 59	\$ 0.05	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 6,361,840	\$ 37,644	\$ 34.08	\$ 6,361,840
Marketing	\$ 208,823	\$ 1,236	\$ 1.12	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 50,000	\$ 296	\$ 0.27	\$ 50,000
Cost Certification	\$ 10,000	\$ 59	\$ 0.05	\$ 10,000
Market Study	\$ 10,000	\$ 59	\$ 0.05	\$ 10,000
Soft Cost Contingency	\$ 800,000	\$ 4,734	\$ 4.29	\$ 800,000
Developer Overhead & Profit	\$ 17,110,159	\$ 101,244	\$ 91.67	\$ 17,110,159
Consultant Fee	\$ -	\$ -	\$ -	\$ -
<b>Total Soft Costs</b>	<b>\$ 27,812,822</b>	<b>\$ 164,573</b>	<b>\$ 149.01</b>	<b>\$ 27,603,999</b>
<b>Post Construction Interest &amp; Reserves</b>				
Post Construction Interest - Series A	\$ 500,000	\$ 2,959	\$ 2.68	XXXXXXXXXX
Post Construction Interest - Series B	\$ -	\$ -	\$ -	XXXXXXXXXX
Operating Reserve	\$ 862,136	\$ 5,101	\$ 4.62	XXXXXXXXXX
<b>Total Post Construction Interest &amp; Reserves</b>	<b>\$ 1,362,136</b>	<b>\$ 8,060</b>	<b>\$ 7.30</b>	XXXXXXXXXX
<b>Totals</b>	<b>\$ 137,900,536</b>	<b>\$ 815,980</b>	<b>\$ 738.83</b>	<b>\$ 131,177,886</b>

**Orbisonia Village - Site A  
Multi-Year Stabilized Operating Pro-Forma**

**Bay Point, CA**

Rev. 12/11/25

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	768	21	2.5%	193,536	198,374	203,334	208,417	213,628
Studio	50%	1,327	1	2.5%	15,924	16,322	16,730	17,148	17,577
Studio	60%	1,515	1	2.5%	18,180	18,635	19,100	19,578	20,067
Studio	70%	1,515	1	2.5%	18,180	18,635	19,100	19,578	20,067
1BR/1BA	30%	814	11	2.5%	107,448	110,134	112,888	115,710	118,602
1BR/1BA	50%	1,413	3	2.5%	50,868	52,140	53,443	54,779	56,149
1BR/1BA	60%	1,713	3	2.5%	61,668	63,210	64,790	66,410	68,070
1BR/1BA	70%	2,013	34	2.5%	821,304	841,837	862,883	884,455	906,566
2BR/1BA	30%	959	2	2.5%	23,016	23,591	24,181	24,786	25,405
2BR/1BA	50%	1,678	2	2.5%	40,272	41,279	42,311	43,369	44,453
2BR/1BA	60%	2,038	2	2.5%	48,912	50,135	51,388	52,673	53,990
2BR/1BA	70%	2,398	37	2.5%	1,064,712	1,091,330	1,118,613	1,146,578	1,175,243
3BR/2BA	30%	1,092	2	2.5%	26,208	26,863	27,535	28,223	28,929
3BR/2BA	50%	1,923	2	2.5%	46,152	47,306	48,488	49,701	50,943
3BR/2BA	60%	2,339	2	2.5%	56,136	57,539	58,978	60,452	61,964
3BR/2BA	70%	2,754	43	2.5%	1,421,064	1,456,591	1,493,005	1,530,330	1,568,589
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>169</b>		<b>4,013,580</b>	<b>4,113,920</b>	<b>4,216,767</b>	<b>4,322,187</b>	<b>4,430,241</b>
<b>OTHER INCOME</b>			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Resident Charges			169	2.5%	25,350	25,984	26,633	27,299	27,982
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
<b>TOTAL OTHER INCOME</b>					25,350	25,984	26,633	27,299	27,982
<b>TOTAL INCOME</b>					4,038,930	4,139,903	4,243,401	4,349,486	4,458,223
Less Vacancy Allowance				5%	(201,947)	(206,995)	(212,170)	(217,474)	(222,911)
<b>GROSS INCOME</b>					<b>3,836,983</b>	<b>3,932,908</b>	<b>4,031,231</b>	<b>4,132,012</b>	<b>4,235,312</b>
<b>OPERATING EXPENSES</b>	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Advertising	\$ 17	0.1%	3.5%	2,900	3,002	3,107	3,215	3,328	
Legal	\$ 12	0.1%	3.5%	2,000	2,070	2,142	2,217	2,295	
Accounting/Audit	\$ 47	0.2%	3.5%	8,000	8,280	8,570	8,870	9,180	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 131	0.6%	3.5%	22,185	22,961	23,765	24,597	25,458	
Management Fee	\$ 789	3.5%	3.5%	133,400	138,069	142,901	147,903	153,080	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	91,900	95,117	98,446	101,891	105,457	
Water/Sewer	\$ 816	3.6%	3.5%	137,900	142,727	147,722	152,892	158,243	
On-Site Manager	\$ 480	2.1%	3.5%	81,120	83,959	86,898	89,939	93,087	
Maintenance Personnel	\$ 422	1.9%	3.5%	71,300	73,796	76,378	79,052	81,818	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	37,100	38,399	39,742	41,133	42,573	
Insurance	\$ 450	2.0%	3.5%	76,050	78,712	81,467	84,318	87,269	
Painting	\$ 50	0.2%	3.5%	8,450	8,746	9,052	9,369	9,697	
Repairs	\$ 745	3.3%	3.5%	125,950	130,358	134,921	139,643	144,531	
Trash Removal	\$ 408	1.8%	3.5%	69,000	71,415	73,915	76,502	79,179	
Exterminating	\$ 13	0.1%	3.5%	2,200	2,277	2,357	2,439	2,525	
Grounds	\$ 340	1.5%	3.5%	57,500	59,513	61,595	63,751	65,983	
Elevator	\$ 21	0.1%	3.5%	3,500	3,623	3,749	3,881	4,016	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	92,000	95,220	98,553	102,002	105,572	
Other: Licenses	\$ 2	0.0%	3.5%	350	362	375	388	402	
Other: State Tax	\$ 5	0.0%	3.5%	800	828	857	887	918	
Other: Issuer / Trustee Fees	\$ 206	0.9%	0.0%	34,845	34,845	34,845	34,845	34,845	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,263</b>			<b>1,058,450</b>	<b>1,094,276</b>	<b>1,131,356</b>	<b>1,169,734</b>	<b>1,209,455</b>	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	20,000	20,700	21,425	22,174	22,950	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 169	0.7%	2.0%	28,500	29,070	29,651	30,244	30,849	
<b>TOTAL EXPENSES, TAXES &amp; RESERVES</b>	<b>\$ 6,800</b>			<b>1,149,200</b>	<b>1,186,296</b>	<b>1,224,682</b>	<b>1,264,403</b>	<b>1,305,505</b>	
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>				<b>2,687,783</b>	<b>2,746,612</b>	<b>2,806,549</b>	<b>2,867,609</b>	<b>2,929,807</b>	
<b>DEBT SERVICE &amp; OTHER DISTRIBUTIONS</b>	Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5	
Tax-Exempt Bonds - Series A	<i>Hard</i> \$ 33,750,000			2,299,344	2,299,344	2,299,344	2,299,344	2,299,344	
Other	<i>NA</i> \$ -			-	-	-	-	-	
Asset Management Fees	<i>Soft</i> \$ 24,400			24,400	24,400	24,400	24,400	24,400	
Developer Fee Contribution	<i>Soft</i> \$ 12,110,159			91,010	105,717	120,702	135,966	151,516	
Tax-Exempt Bonds - Series B	<i>Soft</i> \$ 35,940,000			273,029	317,151	362,103	407,899	454,547	
County Land Loan & CDBG	<i>Soft</i> \$ 6,800,000			-	-	-	-	-	
County Measure X Loan	<i>Soft</i> \$ 2,496,750			-	-	-	-	-	
County PLHA & In-Lieu Loans	<i>Soft</i> \$ 3,781,587			-	-	-	-	-	
<b>ANNUAL NET CASH FLOW</b>				-	-	-	-	-	
Deferred Dev. Fee Balance	Interest Rate: <b>0.00%</b>			12,019,149	11,913,432	11,792,730	11,656,764	11,505,248	
Debt Service Coverage Ratio on Hard Deb				1.17	1.20	1.22	1.25	1.27	

**Orbisonia Village - Site A  
Multi-Year Stabilized Operating Pro-Forma**

**Bay Point, CA**

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	768	21	2.5%	218,968	224,442	230,053	235,805	241,700
Studio	50%	1,327	1	2.5%	18,017	18,467	18,929	19,402	19,887
Studio	60%	1,515	1	2.5%	20,569	21,083	21,610	22,151	22,704
Studio	70%	1,515	1	2.5%	20,569	21,083	21,610	22,151	22,704
1BR/1BA	30%	814	11	2.5%	121,568	124,607	127,722	130,915	134,188
1BR/1BA	50%	1,413	3	2.5%	57,552	58,991	60,466	61,978	63,527
1BR/1BA	60%	1,713	3	2.5%	69,772	71,516	73,304	75,136	77,015
1BR/1BA	70%	2,013	34	2.5%	929,230	952,461	976,272	1,000,679	1,025,696
2BR/1BA	30%	959	2	2.5%	26,040	26,692	27,359	28,043	28,744
2BR/1BA	50%	1,678	2	2.5%	45,564	46,703	47,871	49,068	50,294
2BR/1BA	60%	2,038	2	2.5%	55,339	56,723	58,141	59,595	61,084
2BR/1BA	70%	2,398	37	2.5%	1,204,624	1,234,739	1,265,608	1,297,248	1,329,679
3BR/2BA	30%	1,092	2	2.5%	29,652	30,393	31,153	31,932	32,730
3BR/2BA	50%	1,923	2	2.5%	52,217	53,522	54,860	56,232	57,638
3BR/2BA	60%	2,339	2	2.5%	63,513	65,101	66,728	68,396	70,106
3BR/2BA	70%	2,754	43	2.5%	1,607,803	1,647,999	1,689,199	1,731,428	1,774,714
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>169</b>		<b>4,540,997</b>	<b>4,654,522</b>	<b>4,770,885</b>	<b>4,890,158</b>	<b>5,012,411</b>
<b>OTHER INCOME</b>			<b>Units</b>	<b>Incr./Yr.</b>	<b>Year-6</b>	<b>Year-7</b>	<b>Year-8</b>	<b>Year-9</b>	<b>Year-10</b>
Resident Charges			169	2.5%	28,681	29,398	30,133	30,887	31,659
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
<b>TOTAL OTHER INCOME</b>					<b>28,681</b>	<b>29,398</b>	<b>30,133</b>	<b>30,887</b>	<b>31,659</b>
<b>TOTAL INCOME</b>					<b>4,569,679</b>	<b>4,683,921</b>	<b>4,801,019</b>	<b>4,921,044</b>	<b>5,044,070</b>
Less Vacancy Allowance				5%	(228,484)	(234,196)	(240,051)	(246,052)	(252,204)
<b>GROSS INCOME</b>					<b>4,341,195</b>	<b>4,449,725</b>	<b>4,560,968</b>	<b>4,674,992</b>	<b>4,791,866</b>
<b>OPERATING EXPENSES</b>	<b>Per Unit - Yr. 1</b>	<b>%EGI</b>	<b>Incr./Yr.</b>	<b>Year-6</b>	<b>Year-7</b>	<b>Year-8</b>	<b>Year-9</b>	<b>Year-10</b>	
Advertising	\$ 17	0.1%	3.5%	3,444	3,565	3,690	3,819	3,952	
Legal	\$ 12	0.1%	3.5%	2,375	2,459	2,545	2,634	2,726	
Accounting/Audit	\$ 47	0.2%	3.5%	9,501	9,834	10,178	10,534	10,903	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 131	0.6%	3.5%	26,349	27,271	28,226	29,213	30,236	
Management Fee	\$ 789	3.5%	3.5%	158,437	163,983	169,722	175,662	181,811	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	109,148	112,969	116,922	121,015	125,250	
Water/Sewer	\$ 816	3.6%	3.5%	163,782	169,514	175,447	181,588	187,944	
On-Site Manager	\$ 480	2.1%	3.5%	96,345	99,717	103,207	106,820	110,558	
Maintenance Personnel	\$ 422	1.9%	3.5%	84,682	87,646	90,714	93,888	97,175	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	44,063	45,605	47,202	48,854	50,563	
Insurance	\$ 450	2.0%	3.5%	90,324	93,485	96,757	100,143	103,648	
Painting	\$ 50	0.2%	3.5%	10,036	10,387	10,751	11,127	11,516	
Repairs	\$ 745	3.3%	3.5%	149,589	154,825	160,244	165,852	171,657	
Trash Removal	\$ 408	1.8%	3.5%	81,950	84,819	87,787	90,860	94,040	
Exterminating	\$ 13	0.1%	3.5%	2,613	2,704	2,799	2,897	2,998	
Grounds	\$ 340	1.5%	3.5%	68,292	70,682	73,156	75,717	78,367	
Elevator	\$ 21	0.1%	3.5%	4,157	4,302	4,453	4,609	4,770	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	109,267	113,091	117,050	121,146	125,387	
Other: Licenses	\$ 2	0.0%	3.5%	416	430	445	461	477	
Other: State Tax	\$ 5	0.0%	3.5%	950	983	1,018	1,053	1,090	
Other: Issuer / Trustee Fees	\$ 206	0.9%	0.0%	34,845	34,845	34,845	34,845	34,845	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,263</b>			<b>1,250,567</b>	<b>1,293,117</b>	<b>1,337,156</b>	<b>1,382,737</b>	<b>1,429,914</b>	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	23,754	24,585	25,446	26,336	27,258	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 169	0.7%	2.0%	31,466	32,096	32,738	33,392	34,060	
<b>TOTAL EXPENSES, TAXES &amp; RESERVES</b>	<b>\$ 6,800</b>			<b>1,348,037</b>	<b>1,392,048</b>	<b>1,437,590</b>	<b>1,484,716</b>	<b>1,533,482</b>	
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>				<b>2,993,158</b>	<b>3,057,677</b>	<b>3,123,378</b>	<b>3,190,276</b>	<b>3,258,384</b>	
<b>DEBT SERVICE &amp; OTHER DISTRIBUTIONS</b>		<b>Loan Amount</b>		<b>Year-6</b>	<b>Year-7</b>	<b>Year-8</b>	<b>Year-9</b>	<b>Year-10</b>	
Tax-Exempt Bonds - Series A	<i>Hard</i>	\$ 33,750,000		2,299,344	2,299,344	2,299,344	2,299,344	2,299,344	
Other	<i>NA</i>	\$ -		-	-	-	-	-	
Asset Management Fees	<i>Soft</i>	\$ 24,400		24,400	24,400	24,400	24,400	24,400	
Developer Fee Contribution	<i>Soft</i>	\$ 12,110,159		167,354	183,483	199,908	216,633	233,660	
Tax-Exempt Bonds - Series B	<i>Soft</i>	\$ 35,940,000		502,060	550,450	599,726	649,899	700,980	
County Land Loan & CDBG	<i>Soft</i>	\$ 6,800,000		-	-	-	-	-	
County Measure X Loan	<i>Soft</i>	\$ 2,496,750		-	-	-	-	-	
County PLHA & In-Lieu Loans	<i>Soft</i>	\$ 3,781,587		-	-	-	-	-	
<b>ANNUAL NET CASH FLOW</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Deferred Dev. Fee Balance	<b>Interest Rate:</b>	<b>0.00%</b>		<b>11,337,894</b>	<b>11,154,411</b>	<b>10,954,503</b>	<b>10,737,870</b>	<b>10,504,210</b>	
<b>Debt Service Coverage Ratio on Hard Deb</b>				<b>1.30</b>	<b>1.33</b>	<b>1.36</b>	<b>1.39</b>	<b>1.42</b>	

**Orbisonia Village - Site A  
Multi-Year Stabilized Operating Pro-Forma**

**Bay Point, CA**

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	768	21	2.5%	247,742	253,936	260,284	266,792	273,461
Studio	50%	1,327	1	2.5%	20,384	20,894	21,416	21,951	22,500
Studio	60%	1,515	1	2.5%	23,272	23,854	24,450	25,061	25,688
Studio	70%	1,515	1	2.5%	23,272	23,854	24,450	25,061	25,688
1BR/1BA	30%	814	11	2.5%	137,543	140,981	144,506	148,118	151,821
1BR/1BA	50%	1,413	3	2.5%	65,115	66,743	68,412	70,122	71,875
1BR/1BA	60%	1,713	3	2.5%	78,940	80,914	82,937	85,010	87,135
1BR/1BA	70%	2,013	34	2.5%	1,051,339	1,077,622	1,104,563	1,132,177	1,160,481
2BR/1BA	30%	959	2	2.5%	29,462	30,199	30,954	31,728	32,521
2BR/1BA	50%	1,678	2	2.5%	51,552	52,840	54,161	55,515	56,903
2BR/1BA	60%	2,038	2	2.5%	62,611	64,177	65,781	67,426	69,111
2BR/1BA	70%	2,398	37	2.5%	1,362,921	1,396,994	1,431,919	1,467,717	1,504,410
3BR/2BA	30%	1,092	2	2.5%	33,548	34,387	35,247	36,128	37,031
3BR/2BA	50%	1,923	2	2.5%	59,078	60,555	62,069	63,621	65,212
3BR/2BA	60%	2,339	2	2.5%	71,859	73,655	75,497	77,384	79,319
3BR/2BA	70%	2,754	43	2.5%	1,819,082	1,864,559	1,911,173	1,958,952	2,007,926
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>169</b>		<b>5,137,722</b>	<b>5,266,165</b>	<b>5,397,819</b>	<b>5,532,764</b>	<b>5,671,083</b>
<b>OTHER INCOME</b>			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Resident Charges			169	2.5%	32,450	33,261	34,093	34,945	35,819
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
<b>TOTAL OTHER INCOME</b>					<b>32,450</b>	<b>33,261</b>	<b>34,093</b>	<b>34,945</b>	<b>35,819</b>
<b>TOTAL INCOME</b>					<b>5,170,172</b>	<b>5,299,426</b>	<b>5,431,912</b>	<b>5,567,710</b>	<b>5,706,902</b>
Less Vacancy Allowance				5%	(258,509)	(264,971)	(271,596)	(278,385)	(285,345)
<b>GROSS INCOME</b>					<b>4,911,663</b>	<b>5,034,455</b>	<b>5,160,316</b>	<b>5,289,325</b>	<b>5,421,557</b>
<b>OPERATING EXPENSES</b>	Per Unit - Yr. 1	%EGI		Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Advertising	\$ 17	0.1%		3.5%	4,091	4,234	4,382	4,535	4,694
Legal	\$ 12	0.1%		3.5%	2,821	2,920	3,022	3,128	3,237
Accounting/Audit	\$ 47	0.2%		3.5%	11,285	11,680	12,089	12,512	12,950
Security	\$ -	0.0%		3.5%	-	-	-	-	-
Other: Telephone, Office Expense, Misc.	\$ 131	0.6%		3.5%	31,294	32,389	33,523	34,696	35,911
Management Fee	\$ 789	3.5%		3.5%	188,174	194,760	201,577	208,632	215,934
Fuel	\$ -	0.0%		3.5%	-	-	-	-	-
Gas	\$ -	0.0%		3.5%	-	-	-	-	-
Electricity	\$ 544	2.4%		3.5%	129,634	134,171	138,867	143,728	148,758
Water/Sewer	\$ 816	3.6%		3.5%	194,522	201,330	208,376	215,670	223,218
On-Site Manager	\$ 480	2.1%		3.5%	114,428	118,433	122,578	126,868	131,308
Maintenance Personnel	\$ 422	1.9%		3.5%	100,576	104,096	107,739	111,510	115,413
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%		3.5%	52,333	54,165	56,061	58,023	60,054
Insurance	\$ 450	2.0%		3.5%	107,276	111,031	114,917	118,939	123,102
Painting	\$ 50	0.2%		3.5%	11,920	12,337	12,769	13,215	13,678
Repairs	\$ 745	3.3%		3.5%	177,665	183,883	190,319	196,980	203,875
Trash Removal	\$ 408	1.8%		3.5%	97,331	100,738	104,264	107,913	111,690
Exterminating	\$ 13	0.1%		3.5%	3,103	3,212	3,324	3,441	3,561
Grounds	\$ 340	1.5%		3.5%	81,109	83,948	86,886	89,927	93,075
Elevator	\$ 21	0.1%		3.5%	4,937	5,110	5,289	5,474	5,665
Other: Cleaning & Building Supplies	\$ 544	2.4%		3.5%	129,775	134,317	139,018	143,884	148,920
Other: Licenses	\$ 2	0.0%		3.5%	494	511	529	547	567
Other: State Tax	\$ 5	0.0%		3.5%	1,128	1,168	1,209	1,251	1,295
Other: Issuer / Trustee Fees	\$ 206	0.9%		0.0%	34,845	34,845	34,845	34,845	34,845
Other:	\$ -	0.0%		3.5%	-	-	-	-	-
Other:	\$ -	0.0%		3.5%	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,263</b>				<b>1,478,741</b>	<b>1,529,277</b>	<b>1,581,582</b>	<b>1,635,718</b>	<b>1,691,749</b>
Internet Expense	\$ -	0.0%		3.5%	-	-	-	-	-
Service Amenities	\$ 118	0.5%		3.5%	28,212	29,199	30,221	31,279	32,374
Reserve for Replacement	\$ 250	1.1%		0.0%	42,250	42,250	42,250	42,250	42,250
Real Estate Taxes	\$ 169	0.7%		2.0%	34,741	35,436	36,145	36,868	37,605
<b>TOTAL EXPENSES, TAXES &amp; RESERVES</b>	<b>\$ 6,800</b>				<b>1,583,944</b>	<b>1,636,163</b>	<b>1,690,199</b>	<b>1,746,115</b>	<b>1,803,978</b>
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>					<b>3,327,719</b>	<b>3,398,292</b>	<b>3,470,117</b>	<b>3,543,209</b>	<b>3,617,580</b>
<b>DEBT SERVICE &amp; OTHER DISTRIBUTIONS</b>	Loan Amount				Year-11	Year-12	Year-13	Year-14	Year-15
Tax-Exempt Bonds - Series A	<i>Hard</i> \$ 33,750,000				2,299,344	2,299,344	2,299,344	2,299,344	2,299,344
Other	<i>NA</i> \$ -				-	-	-	-	-
Asset Management Fees	<i>Soft</i> \$ 24,400				24,400	24,400	24,400	24,400	24,400
Developer Fee Contribution	<i>Soft</i> \$ 12,110,159				250,994	268,637	286,593	304,866	323,459
Tax-Exempt Bonds - Series B	<i>Soft</i> \$ 35,940,000				752,981	805,911	859,780	914,599	970,377
County Land Loan & CDBG	<i>Soft</i> \$ 6,800,000				-	-	-	-	-
County Measure X Loan	<i>Soft</i> \$ 2,496,750				-	-	-	-	-
County PLHA & In-Lieu Loans	<i>Soft</i> \$ 3,781,587				-	-	-	-	-
<b>ANNUAL NET CASH FLOW</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Dev. Fee Balance	Interest Rate:	<b>0.00%</b>			<b>10,253,216</b>	<b>9,984,579</b>	<b>9,697,986</b>	<b>9,393,120</b>	<b>9,069,661</b>
<b>Debt Service Coverage Ratio on Hard Deb</b>					<b>1.45</b>	<b>1.48</b>	<b>1.51</b>	<b>1.54</b>	<b>1.57</b>

**Orbisonia Village - Site A**

**Bay Point, CA**

**Multi-Year Stabilized Operating Pro-Forma**

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 16	Year 17	Year 18	Year 19	Year 20
Studio	30%	768	21	2.5%	280,298	287,305	294,488	301,850	309,396
Studio	50%	1,327	1	2.5%	23,063	23,639	24,230	24,836	25,457
Studio	60%	1,515	1	2.5%	26,330	26,988	27,663	28,355	29,063
Studio	70%	1,515	1	2.5%	26,330	26,988	27,663	28,355	29,063
1BR/1BA	30%	814	11	2.5%	155,617	159,507	163,495	167,582	171,772
1BR/1BA	50%	1,413	3	2.5%	73,672	75,514	77,402	79,337	81,320
1BR/1BA	60%	1,713	3	2.5%	89,314	91,546	93,835	96,181	98,586
1BR/1BA	70%	2,013	34	2.5%	1,189,493	1,219,230	1,249,711	1,280,954	1,312,978
2BR/1BA	30%	959	2	2.5%	33,334	34,167	35,022	35,897	36,795
2BR/1BA	50%	1,678	2	2.5%	58,326	59,784	61,279	62,811	64,381
2BR/1BA	60%	2,038	2	2.5%	70,839	72,610	74,425	76,286	78,193
2BR/1BA	70%	2,398	37	2.5%	1,542,020	1,580,571	1,620,085	1,660,587	1,702,102
3BR/2BA	30%	1,092	2	2.5%	37,957	38,906	39,879	40,876	41,897
3BR/2BA	50%	1,923	2	2.5%	66,842	68,513	70,226	71,981	73,781
3BR/2BA	60%	2,339	2	2.5%	81,302	83,334	85,418	87,553	89,742
3BR/2BA	70%	2,754	43	2.5%	2,058,124	2,109,577	2,162,317	2,216,375	2,271,784
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
<b>TOTAL RENTAL INCOME</b>			<b>169</b>		<b>5,812,861</b>	<b>5,958,182</b>	<b>6,107,137</b>	<b>6,259,815</b>	<b>6,416,310</b>
OTHER INCOME			Units	Incr./Yr.	Year-16	Year-17	Year-18	Year-19	Year-20
Resident Charges			169	2.5%	36,714	37,632	38,573	39,537	40,526
Commercial Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
<b>TOTAL OTHER INCOME</b>					<b>36,714</b>	<b>37,632</b>	<b>38,573</b>	<b>39,537</b>	<b>40,526</b>
<b>TOTAL INCOME</b>					<b>5,849,575</b>	<b>5,995,814</b>	<b>6,145,710</b>	<b>6,299,352</b>	<b>6,456,836</b>
Less Vacancy Allowance				5%	(292,479)	(299,791)	(307,285)	(314,968)	(322,842)
<b>GROSS INCOME</b>					<b>5,557,096</b>	<b>5,696,023</b>	<b>5,838,425</b>	<b>5,984,384</b>	<b>6,133,994</b>
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-16	Year-17	Year-18	Year-19	Year-20	
Advertising	\$ 17	0.1%	3.5%	4,859	5,029	5,205	5,387	5,575	
Legal	\$ 12	0.1%	3.5%	3,351	3,468	3,589	3,715	3,845	
Accounting/Audit	\$ 47	0.2%	3.5%	13,403	13,872	14,357	14,860	15,380	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 131	0.6%	3.5%	37,168	38,468	39,815	41,208	42,651	
Management Fee	\$ 789	3.5%	3.5%	223,492	231,314	239,410	247,789	256,462	
Fuel	\$ -	0.0%	3.5%	-	-	-	-	-	
Gas	\$ -	0.0%	3.5%	-	-	-	-	-	
Electricity	\$ 544	2.4%	3.5%	153,965	159,353	164,931	170,703	176,678	
Water/Sewer	\$ 816	3.6%	3.5%	231,031	239,117	247,486	256,148	265,113	
On-Site Manager	\$ 480	2.1%	3.5%	135,904	140,661	145,584	150,680	155,953	
Maintenance Personnel	\$ 422	1.9%	3.5%	119,452	123,633	127,960	132,439	137,074	
Other: Payroll Taxes, Work Comp, Benefits	\$ 220	1.0%	3.5%	62,155	64,331	66,582	68,913	71,325	
Insurance	\$ 450	2.0%	3.5%	127,410	131,870	136,485	141,262	146,206	
Painting	\$ 50	0.2%	3.5%	14,157	14,652	15,165	15,696	16,245	
Repairs	\$ 745	3.3%	3.5%	211,010	218,396	226,039	233,951	242,139	
Trash Removal	\$ 408	1.8%	3.5%	115,599	119,645	123,833	128,167	132,653	
Exterminating	\$ 13	0.1%	3.5%	3,686	3,815	3,948	4,086	4,230	
Grounds	\$ 340	1.5%	3.5%	96,333	99,704	103,194	106,806	110,544	
Elevator	\$ 21	0.1%	3.5%	5,864	6,069	6,281	6,501	6,729	
Other: Cleaning & Building Supplies	\$ 544	2.4%	3.5%	154,132	159,527	165,110	170,889	176,870	
Other: Licenses	\$ 2	0.0%	3.5%	586	607	628	650	673	
Other: State Tax	\$ 5	0.0%	3.5%	1,340	1,387	1,436	1,486	1,538	
Other: Issuer / Trustee Fees	\$ 206	0.9%	0.0%	34,845	34,845	34,845	34,845	34,845	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,263</b>			<b>1,749,740</b>	<b>1,809,762</b>	<b>1,871,884</b>	<b>1,936,180</b>	<b>2,002,727</b>	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 118	0.5%	3.5%	33,507	34,680	35,894	37,150	38,450	
Reserve for Replacement	\$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250	
Real Estate Taxes	\$ 169	0.7%	2.0%	38,357	39,124	39,907	40,705	41,519	
<b>TOTAL EXPENSES, TAXES &amp; RESERVES</b>	<b>\$ 6,800</b>			<b>1,863,855</b>	<b>1,925,816</b>	<b>1,989,934</b>	<b>2,056,285</b>	<b>2,124,946</b>	
<b>CASH FLOW AVAILABLE FOR DEBT SERVICE</b>				<b>3,693,241</b>	<b>3,770,207</b>	<b>3,848,490</b>	<b>3,928,099</b>	<b>4,009,048</b>	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-16	Year-17	Year-18	Year-19	Year-20	
Tax-Exempt Bonds - Series A	<i>Hard</i> \$ 33,750,000			2,299,344	2,299,344	2,299,344	2,299,344	2,299,344	
Other	<i>NA</i> \$ -			-	-	-	-	-	
Asset Management Fees	<i>Soft</i> \$ 24,400			16,900	16,900	16,900	16,900	16,900	
Developer Fee Contribution	<i>Soft</i> \$ 12,110,159			-	-	-	-	-	
Tax-Exempt Bonds - Series B	<i>Soft</i> \$ 35,940,000			1,032,748	1,090,473	1,149,185	1,208,892	1,269,603	
County Land Loan & CDBG	<i>Soft</i> \$ 6,800,000			206,550	218,095	229,837	241,778	253,921	
County Measure X Loan	<i>Soft</i> \$ 2,496,750			52,603	55,543	58,534	61,575	64,667	
County PLHA & In-Lieu Loans	<i>Soft</i> \$ 3,781,587			79,673	84,126	88,655	93,262	97,945	
<b>ANNUAL NET CASH FLOW</b>				<b>5,423</b>	<b>5,726</b>	<b>6,035</b>	<b>6,349</b>	<b>6,668</b>	
Deferred Dev. Fee Balance	Interest Rate:	<b>0.00%</b>		-	-	-	-	-	
<b>Debt Service Coverage Ratio on Hard Deb</b>				<b>1.61</b>	<b>1.64</b>	<b>1.67</b>	<b>1.71</b>	<b>1.74</b>	